

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Australia and New Zealand

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(ESTABLISHED 1817)

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 Reserve Fund.....22,000,000
 Reserve Liability of Proprietors.....30,000,000
 \$82,000,000

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	299,098,130

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Electric Co. of N. J. 5s, 1949
 Georgia Ry. & Elec. Co. 5s, 1949
 Lehigh Power Secur. 6s, 2026
 Phila. & Sub. Gas & El. 6s, 1943-69
 Metropol. Edison Co. 6% Pref.
 Nassau & Suffolk Ltg. 5s, 1945
 Penn. Cent. Lt. & Pow. 5½s & 6s
 Luzerne County Gas & Elec. 6s, '54

PARSLY BROS. & CO.

1421 Chestnut St. Philadelphia
 Members Philadelphia Stock Exchange
 Telephones Phila.-Rittenhouse 0600
 New York-Hanover 5450

East Penn Electric Company 6s, 1953
 Indianapolis Water Works 6s, 1948
 Traylor Engineer. & Mfg. Co. 8s, 1936
 Wisconsin River Power Co. 5s, 1941

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange
 Packard Bldg., Philadelphia
 Direct N. Y. Telephone, Hanover 4772

BERTRON, GRISCOM & CO. INC

INVESTMENT SECURITIES

49 Wall Street
 NEW YORK

Land Title Building
 PHILADELPHIA

Bank Stocks

Barnes & Lofland

147 South 4th St., Philadelphia, Pa.
 Tel. Lombard 41-72

Hereford Railway 1st 4s.....1930
 Jacksonville Terminal 1st & Ref. 5s.....1967
 New Orleans & Great Northern 1st 5s.....1955
 Central Vermont Railway Ref. 5s.....1930
 Midland Valley 1st 5s.....1943

PYNCHON & CO.

Members New York Stock Exchange
 111 Broadway, New York Telephone Rector 0970
 Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600
 Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5260
 Chicago—Milwaukee—Atlanta—London—Liverpool
 Private Wires to Principal Markets of United States and Canada

Duluth & Iron Range 1st 5s.....1937

Jones & Laughlin 5s.....1939

Irving Bank-Columbia Trust Co.

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges
 120 Broadway, New York Union Bank Bldg., Pittsburgh
 Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964
 Mountain States Pr. Conv. 6s, '35
 Northern States Power Preferred
 Oklahoma Gas & Elec. 5s, 1950
 Oklahoma Gas & Elec. 6s, 1940
 Shaffer Oil & Refining Preferred
 Sierra San Fran Pr. 2d 5s, 1949
 61 Broadway Bldg. 5½s, 1950
 Standard Gas & Elec. 7% Prior Pf.
 Standard Pr. & Lt. Com. & Pref.
 United Light & Railway 5s, 1932

H.M. Byllesby & Co.

INC

New York Chicago
 111 Broadway 231 So. La Salle St.
 Detroit Boston
 Dime Savgs. Bk. Bldg. 14 State Street

Private wires to
 Chicago and Boston

Minneapolis St. Ry. 5½s, 1928
 St. Paul City Ry. cable 5s, 1937
 St. Paul City RR. 6s, 1932 & 1934
 Minn. Street & St. Paul City Ry.
 jt. 5s, 1928

The Minnesota Loan & Trust

MINNEAPOLIS

Ohio Valley Elec. Ry. 5s.....1946
 Consol. Gas El. L. & Pr.....all issues
 Norfolk & Portsmouth Tr. 5s....1936

BARROLL, CORKRAN & CO.

Members Baltimore Stock Exchange
 Citizens Nat. Bank Bldg. Baltimore, Md.
 Phone Plaza 0040
 Private Telephones to New York and Philadelphia

United Rys. Co. 4s & Ctfs.
 St. Louis Transit 5s & Ctfs.
 St. Louis Public Service Co. Com.

STIX & Co.
 SAINT LOUIS
 509 OLIVE ST.

ST. LOUIS SECURITIES

Aid & Company, Inc.

Member St. Louis Stock Exchange
 Security Bldg. St. Louis, Mo.

Penna. RR. gen. 4½s, 1965
 Atch. Top. & S. Fe gen. 4s, 1995
 Virginian Ry. 1st 5s, 1962
 So. Pac., Cent. Pac. coll. 4s, 1949
 Central Pacific 5s, 1960
 Baltimore & Ohio 1st 4s, 1948
 Central Pacific ref. 4s, 1949

Milwaukee Elec., Ry. & Lt. 5s, 1961
 Cleveland Elec. Illum. 5s, 1939
 Blackstone Valley Gas & El. 5s, '51
 Central Ill. Pub. Serv. 5½s, 1950
 Oklahoma Gas & Elec. 5s, 1950
 Associated Elec. 5½s, 1946
 Utah Pow. & Lt. deb. 6s, 2022

Vilas & Hickey

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Tel. Whitehall 4900 Direct private wires to Chicago and Hartford



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Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE TENN. 400 Union Street

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Rubber Exchange
Clearing House.

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New York

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Southwestern Lt. & Pr. A & B Com.
Southw. Cities Elec. Com. & Pfd.
Consumers Gas & Coke 6s
Rogue River Water 5s, 1926
Haverstraw Water Supply 5s, 1952
International Water 5s, 1931
Salt Lake Garf. & West. 6s
Tomahawk Pulp & Paper 7s

RYAN & KENNEY

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74 Broadway, N. Y. Phone Hanover 2170

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Financial

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Financial

To Holders of First and Collateral Trust Sinking Fund Five-Year
Six Per Cent Bonds of

Detroit United Railway

Pursuant to an order of the District Court of the United States for the Eastern District of Michigan, Southern Division, entered on the 15th day of July, 1926, in the Consolidated Cause entitled Central Union Trust Company of New York vs. Detroit United Railway, on and after August 2, 1926, there will be payable to the persons presenting bonds of said issue to CENTRAL UNION TRUST COMPANY OF NEW YORK, at its office, 80 Broadway, New York City, for appropriate notation thereon, 18 1/2 % of the principal amount thereof, which payment shall be deemed and taken as on account of the principal thereof as of the first day of August, 1926, irrespective of the dates of presentation of bonds to said Trust Company and the actual payment by said Trust Company of said 18 1/2 % distribution of principal. In case of the presentation of bonds in coupon form registered other than to bearer, or bonds in fully registered form, payment on account thereof will be made by check payable to the order of the respective persons in whose names the bonds presented are registered.

Dated, Detroit, Michigan, July 20, 1926.

SECURITY TRUST COMPANY,
W. C. DUNBAR,
Receivers.

Detroit United Railway

To Holders of Certificates of Deposit issued under the Bondholders' Protective Agreement dated November 2, 1925, for First Mortgage and Collateral Trust Sinking Fund Five-Year 6% Bonds of Detroit United Railway and of undeposited bonds of said issue.

While progress has been made in negotiations with securityholders of subsidiary companies looking towards a system reorganization, it is evident that during the summer months it will be impossible to promulgate a satisfactory reorganization plan.

On the application of Central Union Trust Company of New York, as Trustee under the Indenture securing the First Mortgage and Collateral Trust 6s, a Court order has been secured directing the said Trust Company, on and after August 2, 1926, from funds held by it as such Trustee, to pay as of August 1, 1926, 18 1/2 % of the principal of bonds presented to it for the purpose.

Holders of Certificates of Deposit issued under the Bondholders Protective Agreement dated November 2, 1925, on presentation of their Certificates of Deposit for appropriate notation to CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, at its office, 80 Broadway, New York City, on or after August 2, 1926, will be entitled to receive from the payment to be made on the bonds represented by such certificates 18 1/2 % of the principal thereof, but without interest thereon, and notation will be made on said bonds to indicate such payment as of August 1, 1926, on account of the principal thereof. Where Certificates of Deposit are registered, such payment will be made by check payable to the order of the registered holder.

As it is most desirable that in the further negotiations in respect to a Plan of Reorganization the undersigned Committee should represent all or substantially all of the holders of the bonds of the issue aforesaid, holders of undeposited bonds of said issue are urged to deposit the same with said Depositary, CENTRAL UNION TRUST COMPANY OF NEW YORK, at its office aforesaid, on or before August 14, 1926, said date having been fixed by the Committee as that on which the right to deposit bonds under said Protective Agreement shall expire.

Dated, New York, July 15, 1926.

THEODORE G. SMITH,
Chairman,
KARL H. BEHR,
W. A. DURST,
JULIUS H. HAASS,
R. W. MARTIN,
HENRY SALOMON,
Committee.

C. E. SIGLER, Secretary,
80 Broadway, New York City.

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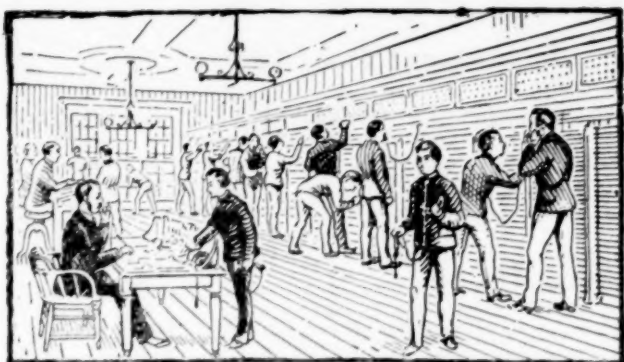
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Commercial & Financial Chronicle

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ENDLESS uproar marked the telephone central office when boys were operators. Even with discipline at its best, the office was filled with confusion, particularly when traffic was heavy. The youthful switchboard guardians usually shouted to each other and to subscribers.

These tumultuous scenes are no more. Today, seated at thousands of switchboards, expert hands quietly join the speech highways of the nation, inter-connecting over 17,000,000 telephones. They make possible 73,600,000 telephone conversations daily.

The central office equipment of the Bell System alone represents an investment of more than \$600,000,000. Included in the telephone property are 1,900 buildings, owned by the Bell System, representing, with the land, a \$248,000,000 investment.

This plant and the nation-wide service it provides underlie the securities of the Bell System.



The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK

"The People's Messenger"



1864

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Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

1926

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

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Fifth Ave. & 60th St. Madison Av. & 42d St.

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Financial

Chicago Railways Company FIRST MORTGAGE BONDS

TO HOLDERS OF CERTIFICATES OF DEPOSIT OF HARRIS TRUST AND SAVINGS BANK, DEPOSITARY, NATIONAL BANK OF COMMERCE IN NEW YORK, THE FIRST NATIONAL BANK OF BOSTON OR GIRARD TRUST COMPANY, PHILADELPHIA, SUB-DEPOSITARIES, REPRESENTING FIRST MORTGAGE FIVE PER CENT BONDS OF CHICAGO RAILWAYS COMPANY DEPOSITED UNDER THE BOND-HOLDERS' PROTECTIVE AGREEMENT DATED FEBRUARY 1, 1926:

Chicago Railways Company has advised that the interest due August 1, 1926, on its First Mortgage 5% Bonds will be paid when due. Such interest when received will be distributed as promptly as possible to the registered holders of Certificates of Deposit of record at the close of business July 31, 1926. In order to avoid delay in receiving their interest, holders of Certificates who have not already done so should forthwith file with the Depositary ownership certificates as required by the Federal Revenue Act or power of attorney authorizing the Depositary to execute such certificates. Blank forms may be obtained from the Depositary or any Sub-Depositary.

Notice is hereby given that all sales or transfers of certificates of Deposit on or after August 1, 1926, should be made ex August 1, 1926, interest on the Bond or Bonds represented thereby.

HARRIS TRUST & SAVINGS BANK,
Depositary.

By H. A. Dow,
Vice-President.

July 23, 1926.

WE OFFER

\$315,440

Lincoln, Nebraska

PAVING AND WATER
4½% BONDS

Dated July 1, 1926, due serially July 1 1927 to 1936. Annual interest payable at Lincoln, Neb. Assessed valuation, \$102,241,750. Total bonded debt, \$2,572,244. Opinion of Chapman, Cutler & Parker. Wire us for maturities and prices at our expense.

Lincoln Trust Company
LINCOLN, NEBRASKA.

INDIANAPOLIS

Thomas D. Sheerin & Company
CORPORATION
BONDS
INDIANA MUNICIPAL
BONDS

Fletcher Savings and Trust Bldg.
INDIANAPOLIS

Financial

\$2,000,000

City of Philadelphia 4% or 4¼% Loan

Dated July 1, 1926

Interest Payable January 1 and July 1

5-Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1931

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, July 28, 1926, at 11 o'clock A. M. (Eastern Standard Time). Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5 per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor

Financial

Postum Cereal Company, Incorporated
and Subsidiary Companies

Including Operations of Iglehart Bros., Inc.,
Since Date of Acquisition March 31, 1926.

PROFIT AND LOSS STATEMENT.

Second Quarter Ending June 30, 1926

Sales to Customers.....\$12,718,478
All expenses (less miscellaneous
income) before taxes.....9,276,486

Deduct for Income Taxes.....\$3,441,992
469,675

Net Profits.....\$2,972,317

Six Months Ending June 30, 1926.

Sales to Customers.....\$24,170,366
All expenses (less miscellaneous
income) before taxes.....17,136,514

Deduct for Income Taxes.....\$7,033,852
955,214

Net Profits.....*\$6,078,638

* Equals \$4.15 per share on 1,465,000 shares of
no par common stock outstanding; this compares
with \$5,126,325.00 combined earnings of constituent
companies for corresponding period 1925 equivalent
to \$3.50 on the same number of shares. (Iglehart
Brothers, Incorporated, acquired at March 31st,
1926 included only for second quarter 1926 and
1925.)

POSTUM CEREAL COMPANY, INCORP.
By C. M. Chester, Jr., President.

Adrian H. Muller & Son
AUCTIONEERS

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Dividends

CRANE CO.

Dividend Notice.

At a meeting of the Board of Directors held
July 20th, 1926, the following resolutions were
adopted:

RESOLVED, That a stock dividend of ten per
cent (10%) on the Common Stock of this Com-
pany be and the same hereby is declared, pay-
able on October 15, 1926, to the holders of the
Common Stock of the Company in proportion to
their respective holdings of said stock of record
at the close of business on September 15, 1926,
in Common Stock of the Company, at par, so
far as the same can be so paid in full shares, and
the balance thereof payable in cash to the extent
of the par value of the fractional shares which
such stockholders would otherwise have been
entitled to receive had this dividend been pay-
able in fractional shares.

RESOLVED, That a quarterly dividend of
one and three-fourths per cent (1¾%) on the
Preferred Stock, and one and one-half per cent
(1½%) on the Common Stock, be, and the same
hereby is declared, payable September 15, 1926,
to stockholders of record September 1, 1926.
H. P. BISHOP, Secretary.

Liquidation

NOTICE OF LIQUIDATION

THE GREENPOINT NATIONAL BANK
OF BROOKLYN

The Greenpoint National Bank of Brooklyn,
located at No. 140 Greenpoint Avenue, Borough
of Brooklyn, County of Kings, City of New
York and State of New York, is closing its
affairs. All note holders and other creditors of
the association are therefore hereby notified to
present the notes and other claims for payment.

DAVID E. FREUDENBERGER, President.
Dated, July 8, 1926.

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL &
GOVERNMENT R.R. BONDS

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Orders executed in all markets
No margin accounts accepted

Dividends

Associated Gas and Electric
Company

61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Asso-
ciated Gas and Electric Company has
declared the quarterly dividend pay-
able August 2 on its Class A Stock
to holders of record at the close of
business June 30, 1926, at the rate of
2½% of one share of Class A Stock
for each share held, or 10% per
annum.

At this rate the stock dividend is
equivalent to about \$3.00 cash per
share per year based on the present
market price of about \$30.00.

Stockholders may also purchase or
sell sufficient scrip to make full shares
at the rate of \$1.00 above or below,
respectively, the sale price of Class
A Stock.

M. C. O'KEEFFE, Secretary.

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the
Stewart-Warner Speedometer Corporation held
on July 20, 1926, the regular quarterly dividend
of \$1.50 per share was declared, payable on August
16, 1926, to stockholders of record on July 31,
1926.

The stock transfer books will not be closed
for dividend purposes.

By W. J. ZUCKER, Secretary.

JEFFERSON & CLEARFIELD
COAL & IRON COMPANY.

A dividend of two and one-half dollars (\$2.50)
per share has been declared on the preferred stock
of this Company, payable August 16, 1926, to
stockholders of record August 9, 1926.

LEWIS ISELIN, Secretary.

Financial

We are pleased to announce the removal
of our

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to the fifth floor of the Borland Building
105 South La Salle Street

BLYTH, WITTER & Co.

Government, Municipal and Corporation Bonds

NEW YORK CHICAGO BOSTON SAN FRANCISCO
LOS ANGELES SEATTLE PORTLAND LONDON



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PERMANENT QUARTERS

P. W. CHAPMAN & CO., INC.

ANNOUNCE THEIR REMOVAL
TO TEMPORARY OFFICES

170 WEST MONROE STREET
CHICAGO

TELEPHONE FRANKLIN 6001

July 26, 1926

Dividends

**Associated Gas and Electric
Company**



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends:

\$6 Dividend Series Preferred Stock—\$1.60 per share, payable September 1, to holders of record July 31, 1926.

\$6.50 Dividend Series Preferred Stock—\$1.62½ per share, payable September 1, to holders of record July 31, 1926.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 5.1/100ths of a share of Class A Stock for each share of \$6 Dividend Series, and 5.5/100ths of a share of Class A Stock for each share of \$6.50 Dividend Series Preferred Stock held.

On the basis of \$32.75 per share for the Class A Stock this is at the annual rate of \$6.68 per share for the \$6 Dividend Series and \$7.20 per share for the \$6.50 Dividend Series Preferred Stock.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street

Philadelphia, July 13, 1926.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar Twenty-five Cents (\$1.25) per share, on the Common Stock and the Preferred stock, payable Oct. 1, 1926, to stockholders of record of both of these classes of stock, at the close of business on Sept. 7, 1926. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Dividends

**VANADIUM CORPORATION
OF AMERICA**

120 Broadway, New York, N. Y.

July 21, 1926.

At a meeting of the Board of Directors held today, a quarterly dividend of seventy-five cents per share was declared, payable August 16th, 1926, to stockholders of record at 3.00 P.M. August 2, 1926. Checks will be mailed.

EDGAR R. ALPAUGH, Secretary.

\$35,000,000
REPUBLIC OF CUBA
5% Gold Loan of 1904.

NOTICE OF DRAWING FOR REDEMPTION.

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said Agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Senor Felipe Taboada, Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba as its agent, and Henry Davison, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 1926, the next ensuing interest day, when interest thereon will cease.

SERIES "A" FOR \$1,000 EACH:

28	1313	2642	4749	6712	9548	11854	13271	15650	16914	18137	19926	22155	24134	25986	27143	29260	31088
35	1335	2651	4768	6727	9564	11906	13312	15727	16953	18154	19961	22165	24138	26008	27150	29261	31154
90	1357	2669	4803	6729	9622	11916	13381	15816	16962	18191	20157	22191	24163	26025	27164	29274	31181
95	1359	2691	4807	6777	9623	11996	13399	15817	16988	18199	20208	22198	24228	26034	27259	29280	31183
97	1401	2777	4820	6807	9633	12009	13550	15942	17006	18281	20240	22213	24508	26049	27262	29347	31215
104	1450	2805	4833	6848	9642	12129	13559	16020	17017	18309	20243	22343	24516	26057	27351	29423	31251
308	1464	2840	4847	6853	9648	12134	13562	16093	17020	18385	20288	22569	24517	26063	27392	29449	31258
378	1481	2883	4848	6926	9737	12160	13611	16096	17028	18426	20316	22603	24518	26085	27407	29516	31305
411	1522	2890	5000	7161	9792	12330	13678	16120	17056	18474	20510	22686	24525	26124	27412	29600	31362
412	1525	3002	5009	7461	9831	12366	13717	16125	17074	18493	20512	22692	24526	26164	27462	29603	31418
416	1589	3062	5012	7479	9927	12384	13742	16163	17100	18589	20900	22803	24599	26169	27529	29608	31465
434	1599	3098	5017	7602	9989	12385	13757	16178	17102	18595	21013	22858	24639	26209	27530	29864	31571
467	1794	3100	5031	7637	10097	12392	13882	16194	17115	18706	21028	22910	24647	26243	27564	29890	31579
483	1918	3170	5120	7639	10219	12403	13975	16238	17143	18707	21034	22924	24654	26350	27604	30070	31584
490	2009	3171	5124	7739	10301	12407	14031	16269	17146	18716	21091	22948	24666	26352	27676	30101	31600
504	2034	3288	5128	7802	10303	12462	14058	16360	17243	18802	21092	22955	24785	26479	27704	30102	31651
511	2043	3298	5185	7834	10375	12518	14170	16369	17283	18822	21163	22998	24789	26500	27774	30152	31733
512	2135	3339	5200	7837	10411	12535	14181	16370	17472	18846	21189	23012	24794	26566	27827	30174	31740
516	2152	3375	5208	7922	10421	12578	14198	16380	17499	18973	21231	23134	24808	26595	27859	30376	31775
537	2235	3435	5285	7944	10436	12606	14215	16384	17514	19031	21234	23229	24935	26599	27894	30394	31899
564	2265	3466	5340	7992	10548	12614	14464	16385	17515	19091	21237	23230	24938	26611	27961	30407	31916
581	2357	3551	5352	8163	10612	12670	14533	16403	17516	19308	21359	23237	24954	26696	27968	30413	32087
588	2374	3628	5356	8256	10693	12671	14536	16417	17569	19340	21402	23249	24975	26707	27974	30416	32208
591	2382	3642	5361	8473	10717	12767	14615	16438	17571	19365	21520	23278	24991	26769	28018	30527	32210
611	2385	3654	5406	8666	10778	12791	14644	16450	17572	19371	21582	23280	24995	26775	28040	30536	32220
658	2422	3720	5407	8763	10787	12794	14657	16513	17601	19389	21671	23351	25407	26828	28078	30546	32248
661	2431	3830	5408	8764	10917	12812	14645	16530	17678	19464	21692	23415	25432	26864	28081	30597	32295
714	2455	3886	5409	8768	10958	12819	14809	16543	17819	19465	21702	23421	25488	26874	28109	30616	32301
771	2457	3892	5456	8825	10971	12820	14816	16548	17834	19466	21717	23447	25516	26891	28141	30624	32412
775	2458	3949	5736	8834	11129	12846	14970	16600	17871	19469	21739	23520	25546	26899	28217	30672	32421
782	2459	3952	5742	8854	11133	12847	14998	16602	17872	19471	21742	23534	25614	26921	28250	30684	32530
803	2461	3973	5779	8875	11227	12851	15001	16608	17915	19479	21786	23549	25656	26951	28480	30696	32536
808	2469	4051	5780	9041	11257	12943	15170	16619	17950	19492	21836	23585	25658	26955	28485	30765	32537
849	2501	4111	5790	9053	11340	12969	15190	16653	17965	19510	21848	23675	25675	26965	28561	30771	32540
877	2511	4117	6172	9125	11370	12992	15240	16753	18007	19576	21873	23801	25692	26967	28650	30808	32548
928	2540	4212	6334	9183	11443	13027	15334	16780	18012	19621	21927	23855	25702	26968	28663	30842	32681
935	2586	4265	6410	9354	11639	13064	15437	16785	18014	19734	21948	24002	25734	26977	28719	30861	32748
951	2588	4393	6420	9400	11650	13090	15447	16804	18023	19766	21950	24008	25737	26991	28891	30906	32750
1001	2597	4473	6439	9406	11735	13147	15492	16807	18058	19775	21953	24025	25779	27014	29032	30944	32751
1008	2604	4485	6667	9421	11746	13157	15524	16823	18087	19819	21954	24065	25823	27055	29090	30963	
1058	2617	4524	6688	9448	11749	13175	15536	16850	18091	19837	22018	24109	25855	27087	29134	31045	
1084	2628	4584	6698	9488	11844	13252	15623	16884	18113	19854	22020	24113	25934	27099	29172	31074	
1182	2629	4747	6699	9492	11849	13254	15630	16911	18121	19871	22063	24118	25968	27106	29210	31075	

SERIES "B" FOR \$500 EACH:

34	124	196	317	472	620	844	935	1324	1412	1451	1581	1690	1715	2030	2752	2861	3027	3141	3445	3574	3905
94	143	305	366	538	675	903	1071	1331	1424	1454	1599	1692	1785	2494	2771	2974	3057	3239	3494	3849	3925
108	162	315	456	578	766	925	1290	1406	1432	1527	1686	1694	2019	2599	2774	3015	3101	3434	3518	3870	3989

Said coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1926, upon presentation and surrender of said bonds, with all coupons appertaining thereto maturing on and subsequent to September 1, 1926, at the office of

SPEYER & CO., NEW YORK,

J. Henry Schroder & Co., London, Lazard Speyer-Ellissen, Frankfurt-on-Main,
Deutsche Bank, Berlin, Credit Lyonnais, Paris, or Banco del Comercio, Havana.

Said payments will be made in the money in which said bonds and the interest thereon are by the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co., in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to the said September 1, 1926, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

The following bonds previously drawn for redemption on September 1, 1925, have not been presented for payment:

SERIES "A" FOR \$1,000 EACH:

3195	3510	7863	8035	8393	9976	10579	12924	14049	14985	18060	18649	21557	21670	23730	26897	28136	29707	30912
3509	4766	7908	8119	9975	9986	12789	13721	14120	17709	18573	20507	21651	23604	26817	27878	28742	30813	32706

SERIES "B" FOR \$500 EACH:
1211 1876

Interest on these bonds ceased September 1, 1925.

SPEYER & Co.

Dated New York, July 23, 1926.

Dividends

PORTLAND GAS & COKE COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND No. 66

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the Preferred Stock of Portland Gas & Coke Company has been declared for payment August 2, 1926, to stockholders of record at the close of business July 17, 1926.

C. W. PLATT, Treasurer.

SOUTHERN RAILWAY COMPANY

New York, June 10, 1926.

A dividend of one and three-quarters per cent. (1 3/4%) on the Common stock of Southern Railway Company has been declared payable on August 2, 1926, to stockholders of record at the close of business July 10, 1926.

C. E. A. MCCARTHY, Secretary.

Dividends

AMERICAN EUROPEAN
SECURITIES COMPANY

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the preferred stock of this company has been declared payable August 16, 1926 to stockholders of record at the close of business July 31, 1926.

R. M. YOUNGS, Treasurer.
New York, July 16, 1926.

MARTIN-PARRY CORPORATION.

New York, July 22nd, 1926.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty Cents (50c.) a share on the capital stock of the Corporation, payable September 1st, 1926, to stockholders of record August 16th, 1926. The transfer books will not be closed.

F. M. SMALL, President.

Dividends

PACIFIC POWER & LIGHT COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND No. 64

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared for payment August 2, 1926, to stockholders of record at the close of business July 17, 1926.

C. W. PLATT, Treasurer.

THE NATIONAL SUPPLY COMPANY
OF DELAWARE.

A quarterly dividend of two per cent. (\$1.00 per share) on the Common Stock of The National Supply Company of Delaware has been declared payable August 16th, 1926, to Common stockholders of record at close of business August 5th, 1926.

J. H. BARR, Chairman.

Financial

KRAFT CHEESE COMPANY

Executive Offices
400 Rush Street
CHICAGO, ILLINOIS

June 14, 1926.

To the Stockholders
of the Kraft Cheese Company

We are pleased to submit a comprehensive Annual Statement covering the present financial status of the company and general information of interest to all stockholders.

Balance Sheet and Earnings Statement appended hereto are as certified to by Jonathan B. Cook & Co.

You will note that our total sales this year are \$36,720,076.90, as compared with \$31,097,386.50 the previous year, an increase of over 18%. Our net surplus earnings are \$1,678,931, including credits from unconsolidated subsidiaries, as compared to \$1,417,330 for last year.

Operations

The growth and development of the Kraft Cheese Company has been consistent throughout its history. Unusual conditions have been met from time to time; yet sales and profits have continued to increase from year to year.

During the past year some unusually difficult operating problems were encountered, due to changing conditions in this industry. It was deemed most essential by your management to more firmly establish the Kraft Brands by an aggressive sales and advertising policy and thus place the company in a better position for the future. Increased sales were accomplished but without adequate increase in net surplus earnings.

At the close of the year a decline in the price of raw material was encountered, and an adjustment of inventories was accordingly made which should place the company in a position to again increase its earnings this year.

Construction and Equipment

During the past year, manufacturing facilities have been increased materially; improved methods have been developed so that Kraft products can be produced more economically than heretofore. Automatic machinery for packing quarter-pound and half-pound packages of Kraft products has been developed and these items are finding a ready sale. Simultaneously with this increase, we find that the regular five-pound package of Kraft Cheese is increasing in volume in proportion.

One new manufacturing unit has been added at Green Bay, Wisconsin. The factory in Montreal has been enlarged by an additional three floors constructed over the court. A modern brick and concrete factory has been purchased at Hayes, England, and machinery is being installed at this writing. It is hoped to have the English factory in operation by the first of August. The plan is to supply Continental Europe with Kraft products from the English factory.

During the year the Kraft-Walker Company of Melbourne, Australia, has been organized. Some twenty millions of people live in the Australasian territory. Practically no business is being done in this territory at the present time on account of its inaccessibility to Kraft factories. Machinery is now being installed in the Kraft-Walker plant at Melbourne, and Kraft products will be distributed from there prior to August 1.

Several new manufacturing units have been established in the State of California. These are for the manufacture of specialties such as cream cheese and dehydrated cheese.

From a very small beginning there has been developed at Antigo, Wisconsin, what is probably the largest Swiss Cheese factory in the world, which factory receives at the present time about 150,000 pounds of milk per day. This milk is being manufactured into Swiss Cheese. By the use of scientific cultures developed by the United States Government, and expert men in charge, we are manufacturing a quality of Swiss Cheese that compares favorably with that imported from Switzerland, and a ready sale is being found for Swiss Cheese manufactured at the Antigo plants.

The present location of the Chicago factory is rapidly becoming too valuable for a factory site and furthermore the Chicago operations have outgrown the capacity of this building, so that we have been forced to lease about an equal space elsewhere. This does not permit of maximum operating economies. It is planned, therefore, to purchase property elsewhere, suitably located, and to construct thereon a fine, modern, fireproof, up-to-date concrete factory, cold storage and office building in one unit.

Acquisitions

During the past year interests have been acquired in a number of smaller operating companies. Among these are the Bitter Root Valley Cheese Company of Montana, the Burton Creamery Company of the Star Valley, Wyoming; the Laabs Cheese Company of Idaho; the Plymouth Refrigerating Company of Wisconsin; the C. A. Straubel Company of Wisconsin; the Milani Company of Chicago, and a number of other units. All of these companies will enable the Kraft Cheese Company to render better service to its customers and will help in effecting savings in both the purchase of raw material and general distribution of Kraft products.

Kraft Refrigerator Car Line.

A contract has been entered into with the Union Refrigerator Transit Company whereby fifty new refrigerator freight cars have been especially built and painted for the exclusive use of the Kraft Cheese Company. These cars are a traveling advertisement for Kraft Cheese throughout the United States. Additional orders for other cars will be placed from time to time. It is estimated that it will require at least two hundred freight cars of this type to service the Kraft Cheese Company between its different factories, branch houses, and sales offices.

Changes in Capital Structure.

Very important changes in the capital structure of your Company were effected during the fiscal year. Through the sale of approximately 72,000 shares common stock and the conversion of 60,221 stock purchase warrants (all outstanding) \$7,265,525 cash was raised. This fund was used to retire, by call and redemption, all of the debentures and preferred stock of the company, and also its principal subsidiary, The Kraft-McLaren Cheese Company, Ltd., of Canada.

After this financing the capital structure of your company is composed of 350,000 shares of common stock, \$25.00 par value, of which 327,628 shares are now outstanding.

The 6% Debenture Interest, 8% Preferred Stock dividends, Debenture Sinking Fund and Preferred Contingent Sinking Fund based on net earnings would require a minimum annual cash outlay of \$520,000.00. To retire these issues at their call premiums of 104½ and 110, respectively, and eliminate the above annual cash outlay, consumed the proceeds of only 60,500 shares of the common stock sold, on which annual cash dividend outlay is 97,500.00

Table showing the proceeds of the sale of the stock and conversion of warrants, and the disposition of same is herewith submitted.

Sale of 72,000 Shares at \$80.00	\$5,760,000.00
Conversion of 60,221 Warrants at \$25.00	1,505,525.00
Total	\$7,265,525.00

Securities Retired:	
\$2,000,000 6% Debentures @ 104½	2,090,000.00
\$2,000,000 8% Preferred @ 110	2,200,000.00
500,000 8% Preferred of Kraft-McLaren Cheese Co., Ltd., of Canada @ 110	550,000.00
Total	\$4,840,000.00

Net addition to working capital \$2,425,525.00

The saving of cash outlay was obviously of the greatest importance to a business growing so rapidly as ours, and operating on a relatively small profit margin.

Furthermore, this change has given your Company the strongest possible capital structure, with no funded debt, no preferred stock, no stock purchase warrants—nothing outstanding but common stock, of which there were 327,628 shares at the close of the fiscal year, except 62 common stock purchase warrants.

Dividends.

During the fiscal year dividends of 6% in cash and 6% in stock were paid on your common stock. \$100,247.71 was also paid as Preferred Dividends prior to redemption of these issues.

The operations of the past year have shown the value of the new dividend policy adopted by the Board of Directors at the beginning of the period. This policy was designed to permit of the re-investment of the larger part of the earnings of the business to help finance its growth, while at the same time giving the stockholders regular stock dividends to represent some portion of these re-invested earnings.

Out of the combined net surplus earnings for the fiscal year of	\$1,678,930
There was paid out for Preferred Dividends (a charge which was eliminated for the future by retirement of these issues)	100,248

Leaving applicable to common stock	\$1,578,682
Cash dividends on common required	439,485

Leaving for re-investment in the business	\$1,139,197
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This re-invested amount is accounted for on the books of the company as follows:	
Capitalized by stock dividends	439,477
Added to Surplus	699,725

Total re-invested earnings	\$1,138,752
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With future growth of net earning power, the benefit of this policy will become increasingly apparent. In no other way can balance sheet strength be so rapidly increased out of earnings, while at the same time giving to the stockholders a good current return.

Research Work and Laboratory.

You will be interested to know that we have probably the most complete Dairy products laboratory in the country. Certainly our chief chemist, Dr. S. K. Robinson, is the best posted man on the science of cheese to be found. The different discoveries which have been made from time to time by this laboratory have been beneficial to science in a broad way and have added much to the world's knowledge of cheese as a food.

During the past year a number of new products have been developed which will be placed upon the market for the first time during this fiscal year. One of the most important of these is the new process of dehydrating cheese. In the future this will be used largely by the housewife as a seasoning for soup, salad, fish and other foods. It will also make a delicious cheese-sauce and a perfect Welsh Rabbit. More recently it is finding a ready market among the bakers and is being incorporated into flour which is being used for the baking of bread. Cheese Bread is really a delightful product.

The new Kraft Nippy in one-quarter pound packages will supplant the old-fashioned MacLaren Cheese in packages. The advantages are uniformity of flavor and a keeping quality without refrigeration far beyond the old type.

Kraft Limburger in jars is perhaps the most remarkable merchandising success of the year. This is a sterilized product of a mild Limburger flavor and has met with immediate favor. The sales are far beyond our expectations.

The same may be said of the new sterilized Camembert in the four ounce package. Other new products are in the process of being developed which may be announced later.

Financial

KRAFT CHEESE COMPANY.—(Concluded.)

Change in Fiscal Year.

With the increased scope of the company's operations, it has been found that the Annual Meeting on the third Tuesday in May comes too close to the end of the fiscal year, March 31, for the preparation of reports, &c. The Board of Directors deemed it wise to change the fiscal year period to end with the calendar year as of December 31, and the Annual Meeting date has been moved up to the third Tuesday in April.

Outlook.

The present outlook for the Kraft Cheese Company is favorable. The business recession which affected the Company somewhat during the latter part of 1925 and the first part of 1926, has apparently disappeared. Sales at the present time are in excess of the sales of a year ago. Raw material prices are considerably lower, and while competitive conditions are not as favorable as they were two years ago, the belief of your management is that both sales and profits for the fiscal year 1926 will show a substantial increase over 1925.

The Board of Directors desires to express its appreciation of the loyal services rendered by its Executives and Employees.

By order of the Board of Directors.

J. L. KRAFT, President.

KRAFT CHEESE COMPANY OF ILLINOIS AND SUBSIDIARIES COMPARATIVE CONSOLIDATED BALANCE SHEET*

ASSETS				
	March 31, 1926	March 31, 1925	March 31, 1924	Dec. 31, 1922
Current				
Cash.....	\$1,545,544.82	\$929,849.49	\$597,468.75	\$348,620.63
Government Bonds.....	—	—	17,575.02	—
Notes and Accts. Rec. less Reserves.....	2,002,137.72	2,579,049.22	1,780,401.17	1,200,071.98
Inventories Less Reserves.....	8,086,455.82	7,187,447.76	4,425,329.99	3,209,853.01
Total Current	\$11,634,138.36	\$10,696,346.47	\$6,820,774.93	\$4,758,545.62
Other Investments.....	124,108.26	8,745.76	22,837.00	14,937.00
Investments in Associated Companies.....	872,305.75	—	766,550.00	—
Deferred Charges and Prepaid Express.....	533,588.28	300,978.66	70,935.73	94,342.37
Real Estate, Plant and Equipment less Reserves.....	2,267,427.77	2,011,779.76	993,003.33	914,579.97
Patents, Trademarks and Goodwill.....	1.00	887,178.50	1,481,540.72	1,480,640.72
Total Assets	\$15,431,569.42	\$13,905,029.15	\$10,155,641.71	\$7,263,045.68
LIABILITIES				
	March 31, 1926	March 31, 1925	March 31, 1924	Dec. 31, 1922
Current Liabilities				
Notes Payable.....	\$2,158,049.21	\$2,454,198.84	\$2,354,056.78	\$1,736,825.02
Accounts Payable.....	626,978.96	1,113,733.91	810,007.72	627,184.27
Accrued Foreign and Domestic Taxes.....	234,654.83	212,481.76	191,269.71	170,953.69
Other Accruals.....	22,193.81	28,788.60	36,027.34	21,277.98
Dividends Declared.....	125,029.57	93,549.08	69,659.36	55,675.48
Total Current Liabilities	\$3,166,906.38	\$3,902,752.19	\$3,461,020.91	\$2,611,916.44
Long Term Liabilities				
Debentures Outstanding.....	—	2,000,000.00	—	—
Other Long Term Liabilities.....	—	—	86,302.05	143,039.05
Deferred Income				
Minority Interest in Preferred Stock of Subsidiaries.....	60,800.00	499,700.00	—	—
Preferred Stock Outstanding.....	—	2,000,000.00	2,509,100.00	1,876,400.00
Common Stock Outstanding.....	\$8,190,700.00	4,041,775.00	2,571,000.00	1,896,550.00
Common Stock Scrip Outstanding.....	24,977.14	—	—	—
Surplus.....	3,988,185.90	1,460,801.96	1,499,151.97	711,723.46
Reserves.....	—	—	26,900.00	20,000.00
Total Liabilities	\$15,431,569.42	\$13,905,029.15	\$10,155,641.71	\$7,263,045.68

* 1923 figures omitted account of change in fiscal year.

COMPARATIVE CONSOLIDATED OPERATING STATEMENTS

Years ended March 31, 1922 to 1926

	March 31, 1926	March 31, 1925	March 31, 1924	March 31, 1923	March 31, 1922
Net Sales.....	\$36,720,076.90	\$31,097,386.50	\$23,754,546.15	\$18,290,167.53	\$11,104,480.26
Cost of Sales.....	31,256,691.93	25,410,932.24	19,621,736.76	14,921,571.68	9,528,150.59
Gross Profits	\$5,463,384.97	\$5,686,454.26	\$4,132,809.39	\$3,368,595.85	\$1,576,329.67
Total Operating Expense.....	3,760,855.01	3,512,194.65	2,807,100.71	2,244,354.45	1,241,556.27
Net Operating Profit	\$1,702,529.66	\$2,174,259.61	\$1,325,708.68	\$1,124,241.40	\$334,773.40
Other Income.....	207,853.27	122,399.45	72,659.96	76,964.41	45,502.49
Total	\$1,910,383.23	\$2,296,659.06	\$1,398,368.64	\$1,201,205.81	\$380,275.89
Other Expense.....	150,624.06	502,303.79	124,003.24	86,121.69	48,334.48
Net Profit before deducting Income Taxes and Interest	\$1,759,759.17	\$1,794,355.27	\$1,274,365.40	\$1,115,084.12	\$331,941.41
Deduct					
Interest.....	78,150.42	171,488.39	125,789.20	80,573.85	31,937.93
Income Taxes.....	181,175.83	205,536.25	151,354.83	134,927.42	41,865.39
Net profit carried to Surplus*	\$1,500,432.92	\$1,417,330.63	\$997,221.37	\$899,582.85	\$258,138.09

*Kraft Cheese Company's interest in net earnings of controlled companies not owned 100% amounted to an additional \$178,499.71 not included in above.

We have audited the books and financial records of KRAFT CHEESE COMPANY OF ILLINOIS and all its Subsidiary companies (with one minor exception) as at March 31, 1926, and WE HEREBY CERTIFY that in our opinion the above Balance Sheet shows the true financial condition of the Kraft Cheese Company and audited Subsidiaries at that date. We have not included above the Company's interest in Surpluses owned less than 100%; nor have we included in Profit and Loss Statements the inter company sales; nor any Sales or Profits of Subsidiaries owned less than 100%.

JONATHAN B. COOK & CO.,

Certified Public Accountants.

Financial

All of these Certificates having been sold, this advertisement appears as a matter of record only.

New Issue**\$700,000****North American Car Equipment Trust****5% Equipment Trust Gold Certificates****Series of 1926**

Principal and dividends to be unconditionally guaranteed by the
NORTH AMERICAN CAR CORPORATION

To be issued under the Philadelphia Plan

IRVING BANK-COLUMBIA TRUST CO., NEW YORK, TRUSTEE

To be dated August 1, 1926. Payable annually in serial instalments of \$70,000 each from August 1, 1928 to August 1, 1937, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000.

At the option of the North American Car Corporation, certificates are to be redeemable on any dividend date as a whole or in part at 101% of their face amount and accrued dividend, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum.

Certificates and dividend warrants (February 1 and August 1) payable at the office of the Trustee.

"These certificates are to be secured by deposit with the Trustee of title to 598 all-steel 8,000 gallon capacity tank cars, having a current aggregate value in excess of \$932,000, or more than 133% of the face amount of the certificates to be issued. Of these cars 300 are being built and will be delivered new by the Bethlehem Steel Corporation and the balance of the equipment under this trust will consist of 298 cars of modern and standard design now being operated in the general service of the North American Car Corporation, and the present depreciated worth of which for the purpose of the valuation quoted above has been established by recent appraisal of The American Appraisal Company."

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

Price on Application

It is expected that definitive certificates or interim receipts will be delivered on or about August 10, 1926.

**Freeman & Company**

34 Pine Street, New York

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

Dividends

READING COMPANY
General Office, Reading Terminal
Philadelphia, July 19, 1926.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on August 12, 1926, to stockholders of record at the close of business July 15, 1926. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 32 of \$1.75 per share upon the Preferred Stock, payable September 1, 1926, has been declared to stockholders of record at the close of business August 10, 1926.

WILLIAM M. GALE, Secretary.

Dividends

REPUBLIC IRON & STEEL COMPANY.
COMMON DIVIDEND NO. 19.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, a dividend of 1% on the common stock was declared payable September 1st, 1926, to Stockholders of record, August 14, 1926.

RICHARD JONES, JR., Secretary.

INTERNATIONAL AGRICULTURAL CORP.

New York, July 22, 1926.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Prior Preference Stock of the corporation, payable September 1st, 1926, to stockholders of record at the close of business Aug. 16, 1926.

Books will not close.

CHARLES J. COTTEE, Asst. Treas.

Dividends**Gillette Safety Razor Co.**

The Board of Directors has today declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1, 1926, to shareholders of record at the close of business August 2, 1926.

FRANK J. FAHEY, Treasurer.
July 14, 1926.

Financial

East Bay Water Company

Class "A" 6% Cumulative Preferred Stock

NON-CALLABLE

Preferred Both as to Assets and Earnings

Par Value \$100 per Share

EXEMPT FROM NORMAL FEDERAL INCOME TAX

EXEMPT FROM CALIFORNIA PERSONAL PROPERTY TAX

Dividends Payable January, April, July, October

MERCANTILE TRUST COMPANY, SAN FRANCISCO, TRANSFER AGENT

The following points upon which we base our recommendation of this stock have been briefly summarized from the President's letter:

The East Bay Water Company, a California Corporation, was formed November 13, 1916. The company, with its predecessors, has been engaged for the past sixty years in the production, distribution and sale of water for domestic and industrial purposes in the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany, and San Leandro in Alameda County, and Richmond and El Cerrito in Contra Costa County. These communities are advantageously located on the eastern shore of San Francisco Bay and have an estimated combined population of 498,000.

OUTSTANDING CAPITALIZATION AT CONCLUSION OF PRESENT FINANCING

First Mortgage 5½% Bonds, due January 1, 1946.....	\$9,169,200
Unifying and Refunding Mortgage Bonds:	
Series "B".....	2,881,500
Series "C".....	1,986,000
Series "D".....	3,000,000
Series "E".....	4,265,000
Class "A" Preferred Stock.....	10,000,000
Class "B" Preferred Stock.....	2,987,200
Common Stock.....	100,000

Annual net earnings available for the payment of dividends on the Company's Class "A" 6% Cumulative Preferred Stock, after all prior charges including operating ex-

penses, all taxes, depreciation and interest charges for the four year and 5 month period ending May 31, 1926, have averaged in excess of \$9 per share or more than one and one-half (1½) times such requirements.

The company was formed under the supervision of the Railroad Commission of the State of California. A valuation of the properties of the Company was made by the Railroad Commission at that time, and its capitalization was based upon that valuation. Additional securities have been issued only with the authorization of the Railroad Commission to provide funds for extensions and improvements to the property.

The decisions of the courts and the Railroad Commission of California in fixing the just compensation to be paid on a sale to the public of properties similar in character to East Bay Water Company's plant have uniformly measured value as the cost of reproduction less a fair depreciation. Such a measure of value should produce a figure for East Bay Water Company's plant several million dollars in excess of all bonded indebtedness and the par value of all outstanding preferred and common stock, which at the conclusion of the present financing will total \$34,388,900.

Dividends on Class "A" Preferred Stock are cumulative; and, according to the Articles of Incorporation, it is obligatory for the directors to declare such dividends if earned. Full dividends have been regularly earned and paid on this stock since issuance.

Stock is offered when, as and if issued and received by us.

Legality subject to the approval of Jared How, attorney for the Bankers, and Messrs. McKee, Tasheira and Wahrhaftig, attorneys for the Company.

Price 96 yielding 6.25%

Peirce, Fair & Co.

Blyth, Witter & Co.

Wm. Cavalier & Co.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this stock.

Financial

\$2,750,000

The Chicago Beach Hotel

Chicago, Illinois

First (Closed) Mortgage 6% Sinking Fund Gold Bonds

Dated June 1, 1926

Due June 1, 1941

Principal and semi-annual interest, June 1 and December 1, payable at The Foreman Trust and Savings Bank, Chicago.
 Coupon bonds registerable as to principal, in interchangeable denominations of \$1,000, \$500 and \$100.
 Redeemable as a whole, or in part, on thirty days' notice on any interest date at 102 and accrued interest. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%, and certain state taxes refunded.

TRUSTEE: THE FOREMAN TRUST AND SAVINGS BANK, CHICAGO

*The following information is summarized from a letter of Mr. Ronald F. Brunswick,
 President of The Beach Hotel Co.*

SECURITY

These bonds will be secured, in the opinion of counsel, by a direct (closed) first mortgage on the new Chicago Beach Hotel, with its furnishings and equipment, and land comprising approximately 179,315 square feet, with frontages of about 300 feet on Hyde Park Boulevard by a depth of 595 feet, owned in fee. The building—a modern 12-story fire-proof hotel, completed in 1921—is an L-shaped structure, with frontages of approximately 275 feet on the boulevard and 275 feet overlooking Lake Michigan. It contains 545 guest rooms, exclusive of public rooms. The land covered by the mortgage has been appraised by Winston & Co. at \$2,151,000; and the building by Thompson-Starrett Co. at \$2,456,000, exclusive of furnishings—making a total valuation of \$4,607,000, on which basis this loan is 59.69% of the value of the mortgaged property.

EARNINGS

The property covered by this mortgage is owned and operated by The Beach Hotel Co. which also owns and operates the old Chicago Beach Hotel, adjacent to the new structure. The old building, which has become obsolete, will be immediately demolished, and, therefore, in calculating the earnings applicable to this issue, the income and operating expenses of the two structures have been segregated. From the gross income of the new hotel building for 1924 and 1925, there has been deducted the operating expense applicable to the new hotel, based on a fair apportionment of the total operating expenses of the Company. On this basis, earnings of the new hotel, before depreciation, interest, and Federal income taxes, were \$376,796.48 for 1924 and \$374,231.86 for 1925. The gross income and the apportionment of operating expenses used as a basis for the above figures have been calculated by Alfred C. Hayles & Company, Certified Public Accountants, and reviewed by Arthur Ander-

sen & Co., Certified Public Accountants. The greatest annual interest charge of this issue is \$165,000. The present management of The Beach Hotel Co. will remain in control, and upon the demolition of the old building the new hotel should be greatly benefited.

THE HOTEL

The Chicago Beach Hotel is located at Hyde Park Boulevard and Lake Michigan, an exceptionally favorable location for hotel purposes. It commands an unobstructed view of Lake Michigan, and overlooks park space belonging to The Beach Hotel Co. on the north, and East End Park on the south. Hyde Park Boulevard is an important link in Chicago's boulevard and park system.

Excellent transportation is available at the Hyde Park Station of the Illinois Central Railway, adjacent to the property, providing express service to the loop in twelve minutes. Through trains of the Illinois Central, Michigan Central, and Big Four Railroads also stop at the Hyde Park Station.

Work is now under way on the new Outer Drive, which will be built on filled-in land to the east of the hotel, thus further enhancing the desirability of this location. The completion of the new Outer Drive will provide an uninterrupted boulevard to the loop, making it possible for guests to reach the business district by automobile in fifteen minutes.

PURPOSE OF ISSUE

All of the proceeds of this issue will be used in the retirement of outstanding obligations of the Company.

SINKING FUND

A sinking fund will provide for the retirement, by purchase or redemption, by means of monthly payments beginning June 1, 1928, of a certain number of bonds each year of an aggregate principal amount of \$1,020,000 prior to maturity.

These bonds are offered if, when, and as issued and received by us, and subject to the approval of counsel. The Legality of the issue and all legal details are subject to the approval of Mayer, Meyer, Austrian & Platt, and Schuyler, Ettelson & Weinfeld, for the Corporation, and Arthur B. Schaffner, Esq., and Isaac S. Rothschild, Esq., for the bankers. It is expected that definitive bonds will be ready for delivery on or about August 5, 1926.

PRICE: Par and Accrued Interest, to Net 6%

We Recommend These Bonds for Investment

The Foreman Trust and Savings Bank
Lawrence Stern and Company A. G. Becker & Co

All statements in this advertisement have been derived from sources that we regard as reliable and on which we have acted in our purchase of these securities. We do not guarantee but we believe them to be correct.

Financial

New Issue

\$18,500,000

West Penn Power Company

First Mortgage Gold Bonds

Series G, 5%

Dated March 1, 1916

Due June 1, 1956

Interest payable semi-annually June 1 and December 1 in New York and Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Bonds are in coupon form, in denominations of \$1,000, \$500 and \$100, registerable as to principal only, the \$1,000 denomination being exchangeable for fully registered bonds of \$1,000. Coupon and registered bonds interchangeable. Redeemable at the option of the Company as a whole or in part on any interest date upon four weeks' published notice at the following prices and accrued interest: on or before June 1, 1951, at 105; thereafter and on or before June 1, 1954, at 102; and thereafter to maturity at the principal amount.

Free of present Pennsylvania Four Mill Tax

TRUSTEE, THE EQUITABLE TRUST COMPANY OF NEW YORK

Mr. A. M. Lynn, President of the Company, summarizes from his letter as follows:

Business:

West Penn Power Company, organized under the laws of Pennsylvania in March 1916, owns and operates an extensive system of electric power and light properties serving 437 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh. The territory comprises one of the most important manufacturing and mining districts in the world and the population served is estimated at approximately 575,000.

Purpose of Issue:

The proceeds of this issue of \$18,500,000 of First Mortgage Gold Bonds, Series G, 5%, will be used to provide funds for the retirement of \$6,000,000 First Mortgage Gold Bonds, Series D, 7%, to partially reimburse the Company for funds expended in the purchase of the Connellsville Power Station, and for permanent improvements, extensions or additions or new or additional property, made and to be made or acquired, and for other corporate purposes.

Security:

The First Mortgage Gold Bonds, in the opinion of counsel, are secured by a first mortgage on all the fixed property, rights and franchises now owned by the Company, and will be secured by a direct mortgage on all such property hereafter acquired.

Earnings and Growth of Business:

Calendar Year	Sales K.W.H.	Gross Earnings	Net Earnings	Interest on First Mortgage Bonds	Balance
1918	307,323,721	\$5,670,767	\$2,004,637	\$469,901	\$1,534,736
1919	323,285,138	6,203,109	2,286,792	736,797	1,549,995
1920	403,417,811	8,314,220	2,572,063	814,832	1,757,231
1921	414,646,512	9,468,570	3,559,189	1,013,870	2,545,319
1922	519,296,013	10,339,071	3,925,290	1,164,080	2,761,210
1923	655,219,229	13,028,701	5,191,273	1,394,434	3,796,839
1924	685,050,967	14,157,804	5,987,322	1,893,080	4,094,242
1925	806,727,987	14,891,913	6,868,752	1,896,823	4,971,929
1926*	876,355,463	15,430,664	7,263,443	1,882,500	5,380,943

* 12 months ended May 31, 1926.

The annual interest requirements on all First Mortgage Gold Bonds, including this issue, to be presently outstanding, will amount to \$2,387,500.

Supervision:

West Penn Power Company is one of the largest and most important operating units in the group of public utility properties under the control and supervision of American Water Works and Electric Company, Incorporated.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Messrs. Sullivan & Cromwell, of New York. These Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 100½ and Interest

W. C. Langley & Co.

Halsey, Stuart & Co.
IncorporatedThe Union Trust Company
of PittsburghW. A. Harriman & Co.
Incorporated

Dominick & Dominick

All the statements herein, while not guaranteed, are derived from information which we regard as reliable, and which formed the basis upon which we acted in our purchase of the securities.

Financial

All of these Notes have been sold.

\$4,300,000

Consolidated Publishers, Inc.

The Toledo Blade The Newark Star-Eagle The Duluth Herald
The Lancaster (Pa.) New Era Paul Block, Incorporated

Ten-Year Collateral Trust 6¾% Sinking Fund Gold Notes

Dated July 1, 1926

Due July 1, 1936

To be authorized and issued \$4,300,000. Coupon Notes, registerable as to principal only, in interchangeable denominations of \$1,000 and \$500. Interest payable January 1 and July 1, without deduction for any Federal income tax not in excess of 2% per annum, at the office of Lehman Brothers, New York, N. Y. Redeemable for sinking fund only on 30 days' notice on July 1, 1927 and on July 1, 1928 at 102 and accrued interest, and on each July 1 thereafter at a redemption price ¼% less each year. Redeemable, other than for sinking fund, in whole or in part by lot on any date on 30 days' notice at 102 and accrued interest.

Annual Sinking Fund beginning July 1, 1927 calculated to retire all of this issue at maturity

The Company will agree to refund to holders of the Notes, resident in such states, respectively, upon application within 60 days after payment, as provided in the indenture, the Pennsylvania Four Mills Tax, California and Ohio personal property taxes not in excess of four mills per annum, the Maryland Securities Tax of four and one-half mills, and the Massachusetts tax on the interest not exceeding 6% of such interest per annum.

THE CHEMICAL NATIONAL BANK OF NEW YORK, Trustee

The following information is summarized by Mr. Paul Block, President of Consolidated Publishers, Inc., from his letter describing the Company:

ORGANIZATION AND BUSINESS

"Consolidated Publishers, Inc., will own all the outstanding stock (except directors' qualifying shares) of the companies publishing *The Toledo Blade*, *The Newark Star-Eagle*, *The Duluth Herald* and *The Lancaster (Pa.) New Era*, as well as of Paul Block, Incorporated. These papers are among the most important and oldest in their respective territories, having been founded 43 to 96 years ago. All are members of the Associated Press. Paul Block, Incorporated, exclusive national advertising representative for these and a number of other important publications, is the largest organization in its field.

The Toledo Blade was founded in 1836 and is the leading newspaper in its territory, and one of the most successful and influential in the Middle West. It is the only evening paper in Toledo having membership in the Associated Press. Its circulation of 120,000 daily is as large as or larger than the combined circulations of all the other Toledo newspapers. In advertising, it occupies the same predominant position. For nearly 50 consecutive years the *Blade* has yielded its owners a profit.

The Newark Star-Eagle, established in 1832, is the second largest newspaper of New Jersey, having a present circulation of 95,000, and is the most important Republican paper of the State. *The Duluth Herald* and *The Lancaster New Era*, both leading papers in their territories, have a considerably larger circulation than any of the other papers in their own cities.

PROFITS

Combined profits, as certified by Messrs. Price, Waterhouse & Co., of the four newspaper companies

and of the publishers' national advertising representation business of Paul Block, Incorporated, after interest paid, but before Federal income taxes, excluding profits from sales of securities, and, in the case of the Newark Star Publishing Company, without deducting certain payments to stockholders and others (discontinued in January, 1926) averaging \$60,000 per annum, have been as follows:

Year ending Dec. 31*	Combined Profits as above	Times Interest Requirement Earned
1923	\$859,109.16	2.9
1924	902,811.12	3.1
1925	1,241,016.18	4.2
Four months ending		
April 30, 1926**	492,004.18	5.0

* Year ending the following Jan. 31 in the case of The New Era Publishing Corporation and ** including only three months for that company.

Such combined profits for the period shown above have averaged \$1,047,639, or over 3.6 times the \$290,250 maximum annual interest requirement on this issue. In the first four months of 1926 such profits were already equivalent to 1.69 times the full year's interest requirement on these Notes.

SECURITY

This issue of Notes will be a direct obligation of Consolidated Publishers, Inc., and, in the opinion of counsel, will be secured by pledge with the Trustee, under a collateral trust indenture, of all of the issued and outstanding stock (except directors' qualifying shares) of the five above-described companies."

Further information and a consolidated balance sheet as of April 30, 1926, are contained in the circular, copies of which may be had upon request to the undersigned.

Price 100 and Accrued Interest to Yield 6.75%

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery of Notes in temporary or permanent form or interim receipts will be made on or about August 16, 1926, at the office of LEHMAN BROTHERS, 16 WILLIAM STREET, NEW YORK, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS HALLGARTEN & CO.

The statements contained in this advertisement are not guaranteed, but are based on information which we believe to be true.

NEW ISSUE

\$5,000,000

Dallas Railway & Terminal Company

(Name at present Dallas Railway Company)

First Mortgage Gold Bonds, 6% Series due 1951

Dated July 1, 1926

Due July 1, 1951

Interest payable January 1 and July 1 without deduction for the Federal Income Tax up to but not exceeding 2% per annum. Pennsylvania 4 mills Tax refunded on timely application. Principal and interest payable at the office or the agency of the Company in New York and in Boston. Coupon bonds in denominations of \$1,000, \$500, and \$100, registerable as to principal. Redeemable in whole or in part at any time on 30 days' notice before July 1, 1930, at 106 and interest, and at a premium decreasing 1% each four year period thereafter, the bonds being redeemable at 100% on and after July 1, 1950. Old Colony Trust Company, Trustee.

The following is summarized from a letter written by Mr. A. S. Grenier, Vice-President:

The Company operates, under a modern franchise, the entire electric railway service in the City of Dallas, Texas, serving a population estimated at about 250,000. The Company also owns and operates a modern eight-story terminal station and office building near the center of the business district of the City. In addition the Company operates under lease the electric railway serving that part of Dallas known as Oak Cliff.

EARNINGS: The earnings of the Company for the four years ended December 31, 1925, as certified by Messrs. Haskins & Sells, independent auditors, were as follows:

Year	Gross Earnings	Operating Expenses, including Maintenance, Taxes and Rentals	Net Earnings
1922	\$3,270,827	\$2,532,958	\$737,869
1923	3,330,425	2,632,349	698,076
1924	3,322,215	2,547,246	774,969
1925	3,429,298	2,578,079	851,219

Annual interest requirements of this issue..... 300,000

Net earnings for the year 1925 as shown above, were 2.83 times the annual interest requirements of these Bonds.

Dividends have been paid on the Company's Preferred Stock since 1921. During the year 1925, cash dividends paid on the Company's Common Stock then outstanding amounted to \$7.24 a share, and cash dividends have been paid each year since 1921 in at least an equal amount on the Common Stock.

SECURITY: These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the Company's property and equipment, including the terminal building. The principal amount of these \$5,000,000 Bonds to be issued is less than 60% of the value of the Company's wholly owned property as of May 31, 1926, as established under the franchise for rate-making purposes. This property has been recently appraised by independent engineers at depreciated values largely in excess of the franchise value.

FRANCHISE: Under the terms of the Company's franchise, approved by popular vote in 1917, a definite property valuation has been established on which the Company is entitled to earn a return of 7% after provision for maintenance, depreciation, accident and surplus reserves. The Company has since 1920 been granted such fare rates as have been necessary to permit the allowed 7% return under the franchise.

EQUITY: On completion of the present financing, these Bonds will be followed by \$1,500,000 7% Preferred Stock and \$3,250,000 Common Stock of the Company, more than 92% of which Common Stock will be owned by the Electric Power & Light Corporation.

SUPERVISION: More than 92% of the Common Stock of the Company will be owned by the Electric Power and Light Corporation. The Electric Bond and Share Company will continue to be identified in a supervisory capacity (under the direction and control of the Board of Directors of the Company) with the operations of the Company.

We offer the above Bonds, when, as and if issued and received by us, subject to approval of counsel, Messrs. Simpson, Thacher & Bartlett.

Price 96½ and interest to yield over 6.25%

Tucker, Anthony & Co.
Old Colony Corporation

Halsey, Stuart & Co.
INCORPORATED
W. C. Langley & Co.

The information contained in this advertisement is not guaranteed by us, but having obtained it from reliable sources we believe it to be correct.

New Issue

*Exempt from all Federal Income Taxes
Tax Free in Pennsylvania*

\$8,766,000

CITY OF PITTSBURGH

PENNSYLVANIA

4 $\frac{1}{4}$ % Bonds

Dated June 1, 1926. Due \$312,200 annually from June 1, 1927 to June 1, 1946 inclusive, and \$252,200 annually from June 1, 1947 to June 1, 1956 inclusive. Interest payable June 1 and December 1. Coupon bonds in denominations of \$1,000, \$500 and \$100 registerable in denominations of \$100 and multiples thereof.

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, Connecticut and other States.

These bonds, issued for various municipal purposes, are direct obligations of the City of Pittsburgh.

All offerings are made "when, as, and if" issued and received by us.

PRICES

(Accrued interest to be added)

Maturities	To Yield
1927	3.75%
1928	3.90%
1929 to 1940	4.00%
1941 to 1956	4.025%

Legal opinion of Messrs. Reed, Smith, Shaw & McClay, Pittsburgh.

**First National Bank Redmond & Co. Blair & Co., Inc.
Eldredge & Co. Biddle & Henry Edward B. Smith & Co.
Remick, Hodges & Co.**

New York, July 23, 1926

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

\$25,000,000
Gatineau Power Company
First Mortgage Gold Bonds
5% Series due 1956

Dated June 1, 1926

Due June 1, 1956

Interest payable June 1st and December 1st in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin, without deduction for any United States Federal Income Tax not exceeding 2% which the Company may lawfully pay at the source. Pennsylvania Four Mills Tax refundable upon timely and appropriate request. Redeemable on any interest date on thirty days' published notice at 105 through June 1, 1936; thereafter at 104 through June 1, 1941; thereafter at 103 through June 1, 1946; thereafter at 102 through June 1, 1951; and thereafter and prior to maturity at 101; accrued interest to be included in all cases. Coupon Bonds of denominations of \$1,000 and \$500, registerable as to principal and fully registered Bonds of \$1,000, \$5,000, \$10,000 and authorized multiples, interchangeable in like principal amounts. The Royal Trust Company, Montreal, Trustee

The following information is summarized by Mr. A. R. Graustein, President of the Company, from his letter to us:

Company: Gatineau Power Company, a Quebec corporation and a wholly owned subsidiary of International Paper Company, will own in fee or hold through long term government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 hp. The Company is now undertaking a development program calling for the completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 hp., of which 373,500 hp. is on the Gatineau River. This river, one of the most important power rivers in Quebec, enters the Ottawa River from the north in the vicinity of the City of Ottawa. Two of the developments with over half the initial capacity lie within seven miles of that city.

Power Contracts: Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed with the Hydro-Electric Power Commission of Ontario, the Canadian International Paper Company and the Canada Cement Company, Limited, and the balance is expected to be readily absorbed in the adjacent power markets. The Trust Deed will contain provisions limiting and defining the conditions under which certain changes may be made in these contracts in order to introduce the reasonable flexibility desirable in long term contracts.

Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings of the Company available for interest and reserves will exceed \$5,400,000 per annum, or almost three times the annual interest requirements on the entire \$37,500,000 First Mortgage Gold Bonds issuable against this initial construction program and that the thirty-year contract with the Ontario Hydro-Electric Power Commission will alone produce annual net earnings for interest and reserves over 1.8 times such interest charges.

Security: The First Mortgage Gold Bonds, 5% Series due 1956, will be secured, in the opinion of counsel, by a direct first mortgage and hypothec on all properties presently to be owned by the Company. Certain of the transmission lines may be owned by a subsidiary, all of the securities of which will be pledged under the Trust Deed.

Under the terms of the Trust Deed no funded debt in addition to the \$37,500,000 First Mortgage Gold Bonds and \$12,500,000 6% Gold Debentures will be issuable against the present development up to the initial capacity of 397,500 hp. of the Pagan, Chelsea, Farmers and Kipawa plants. Estimates of independent engineers indicate a value for this initial development, when completed, largely in excess of the funded debt to be outstanding. The Bonds will be followed by \$12,500,000 6% Gold Debentures, due 1941, \$25,000,000 Preferred Stock and 500,000 shares of Common Stock.

The Trust Deed will provide for a minimum annual Sinking Fund, payable in cash or Bonds, commencing December 1, 1927, equal to $\frac{1}{2}\%$ of the greatest aggregate principal amount of First Mortgage Gold Bonds at any time outstanding. The Trust Deed will provide that it may be modified by the bondholders as therein provided but no extension of the maturity or reduction of the interest rate of the Bonds or change in the lien of the Trust Deed will be permitted.

Guarantee of Completion: A deposit sufficient, in accordance with careful estimates checked by independent engineers, to provide funds for the completion of the present development program up to the initial capacity of 397,500 hp. will be held in escrow so long as required, subject to withdrawal as expenditures are made for this purpose. This deposit will be composed largely of cash, and the balance will consist of \$12,500,000 (the remainder of the initial issue) of First Mortgage Bonds, International Paper Company agreeing to find purchasers for these Bonds as additional cash is required. International Paper Company has, furthermore, guaranteed to provide any additional funds which may be necessary for the completion of this initial development program.

International Paper Company: International Paper Company with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. The capacity of its paper mills is more than twice as great as that of any other company on this Continent. Upon completion of the present development program of Gatineau Power Company, International Paper Company with its wholly owned subsidiaries will have developed water powers with a total installed capacity of almost 600,000 hp. (500,000 hp. hydro-electric and 100,000 hp. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to about 1,400,000 hp.

Price 94 and accrued interest to yield over 5.40%

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. Legal matters in connection with the Trust Deed and the initial issue of Bonds thereunder are to be passed upon for the Bankers by Messrs. Rushmore, Bisbee and Stern, New York, and Messrs. Lafleur, MacDougall, Macfarlane and Barclay, Montreal, and for the Company by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, New York, and Messrs. Brown, Montgomery and McMichael, Montreal. The Gatineau River properties have been examined and the program for their development approved by The J. G. White Engineering Corporation. It is expected that temporary Bonds or Interim Receipts will be available for delivery on or about August 11, 1926.

Bankers Trust Company
Lee, Higginson & Co.
The Union Trust Company
of Pittsburgh
Halsey, Stuart & Co.
 INCORPORATED

Harris, Forbes & Co.
Blair & Co., Inc.
Continental and Commercial
Trust and Savings Bank
Redmond & Co.

July 22, 1926

Statements herein while not guaranteed are based upon information which we believe to be reliable.

\$4,600,000**New Orleans, Texas & Mexico Railway Company****First Mortgage 5% Gold Bonds, Series "C"****Due August 1, 1956**

Coupon bonds in denomination of \$1,000 registerable as to principal, exchangeable for fully registered bonds and interchangeable. Interest payable February and August 1.

Series "C" 5% Bonds redeemable in whole or in part on any interest date at 105% and accrued interest.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the New Orleans, Texas & Mexico Railway Company, in a letter dated July 16, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"These bonds are to be issued under the First Mortgage of the Company, dated April 1, 1924, which is a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 1,485 miles of railroad, with its appurtenances, including two ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, Louisiana, on real estate of an estimated value exceeding \$3,000,000 and (subject to \$2,374,000 of equipment trust obligations) on equipment having a book value, after depreciation, as of May 31, 1926 of approximately \$8,823,374.

New Orleans, Texas & Mexico Railway Company is controlled, through the ownership of more than 87% of its stock, by Missouri Pacific Railroad Company. Missouri Pacific Railroad Company also owns a majority of the stock of The Texas and Pacific Railway Company, and the lines of these companies form, with the lines of the International-Great Northern Railroad Company, a through route from St. Louis to Houston, Galveston and the important Mexican gateways of Brownsville and Laredo.

These bonds are being sold to reimburse the treasury of the Company for capital expenditures made out of income, and to provide funds necessary for the acquisition of additional properties (including a one-third interest in Texas City Terminal Railway Company) and for betterments and improvements.

Upon the completion of the present financing, there will be outstanding \$15,770,000 principal amount, First Mortgage 5½% Gold Bonds, Series "A", \$12,326,400 principal amount, First Mortgage 5% Gold Bonds, Series "B", \$4,600,000 principal amount, First Mortgage 5% Gold Bonds, Series "C," and \$4,373,600 principal amount 5% Bonds, due in 1935, secured under the First Mortgage ratably with the First Mortgage Bonds issued thereunder.

The amount of Bonds secured by the First Mortgage to be presently outstanding will accordingly

be \$37,070,000 or at the rate of only about \$25,000 per mile of railroad covered by the mortgage as a first lien either directly or through the pledge of all outstanding securities of subsidiary companies.

The Company has no other funded debt, except \$2,374,000 principal amount of Equipment Trust Certificates maturing serially up to 1940, secured on equipment costing approximately \$3,320,000. There is outstanding \$15,000,000 par value of capital stock on which dividends are now being paid at the rate of 7% per annum.

The amount of bonds which may be issued under the First Mortgage is limited to \$50,000,000 and, in addition, the amount of bonds at any time outstanding, together with bonds reserved for refunding, may not exceed three times the par amount of capital stock at the time outstanding. Of the bonds remaining unissued, \$4,373,600 are reserved to refund or retire the outstanding 5% Bonds, due in 1935, and the remainder may be issued only in respect of the acquisition of new properties or securities representative thereof or for extensions, betterments and improvements chargeable to capital account, or (to the extent of 80% of the cost thereof) for the acquisition of equipment, or for the refunding of obligations secured by a lien prior to the lien of the First Mortgage on after acquired property. A sinking fund of 5% per annum for twenty years is provided in respect of bonds issued for equipment expenditures.

The income of the Company and its principal subsidiary companies (other than International-Great Northern Railroad Company) for the year ended December 31, 1925, applicable to the payment of interest on First Mortgage Bonds amounted to \$4,383,850.70, while the total interest on funded and other debt amounted to only \$1,490,831.

The outstanding First Mortgage Bonds of Series "A" and Series "B" are listed on the New York Stock Exchange and application will be made to list these additional bonds."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 100% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

New York, July 19, 1926.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

\$15,500,000**Wabash Railway Company****Refunding and General Mortgage 5% Gold Bonds, Series "B"****Due August 1, 1976**

Coupon bonds in denomination of \$1,000 registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions as provided in the mortgage. Interest payable February 1 and August 1.

NOT REDEEMABLE BEFORE AUGUST 1, 1936

The entire series, but not part thereof, will be redeemable at the option of the Company on August 1, 1936, or on any interest date thereafter, at 105% and accrued interest upon not less than sixty days' previous notice.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the Wabash Railway Company, in a letter dated July 19, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"These bonds will be issued under the Refunding and General Mortgage of the Company dated January 1, 1925, and will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the Company at the date of the mortgage as therein described, including valuable terminal properties in the cities of Chicago, St. Louis and Kansas City, and on equipment (or the equity of the Company therein) having a net value as of May 31, 1926, after depreciation, over outstanding equipment trust certificates, of not less than \$31,269,113.51.

The lines of railroad covered by the mortgage comprise about 2,032 miles of first main track, 339 miles of second main track and 962 miles of other track, on various parts of which the Refunding and General Mortgage is subject to prior obligations issued and outstanding on January 1, 1926, in the aggregate principal amount of \$62,244,435.23, for the retirement of which at or before maturity Refunding and General Mortgage Bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that \$5,936,310.77 principal amount of additional bonds may be issued under The Wabash Railroad Company First Lien Terminal Gold 4% Trust Indenture dated January 1, 1904, for the acquisition of additional terminal properties. Refunding and General Mortgage Bonds are reserved for the retirement of any such additional Terminal bonds which may be so issued. The entire bonded debt of the Company, issued and outstanding as of January 1, 1926, together with the present issue, amounts to \$90,244,435.23, equal to only \$44,412 per mile of road.

The lines of railroad covered by the Refunding and General Mortgage traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of

Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, O., St. Louis and Kansas City, Mo., and Omaha, Neb.

The present issue of \$15,500,000 principal amount of Bonds is being issued to reimburse the Treasury of the Company for capital expenditures heretofore made and to provide additional funds for capital purposes.

For the year ended December 31, 1925, the gross income of the Company applicable to the payment of fixed charges and rentals, amounted to \$13,022,622.51, while such charges amounted to only \$5,076,184.55.

The Company has outstanding \$69,305,850 Preferred "A," \$2,516,541.79 Convertible Preferred "B" and \$66,670,575.38 Common, Capital Stock, having a present market value of approximately \$84,000,000.

The total authorized amount of Refunding and General Mortgage Gold Bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the Railway Company as defined in the mortgage, shall not exceed one and one-half times the aggregate par value of the then outstanding capital stock of the Company.

There are now outstanding in the hands of the public \$12,500,000 Series "A" 5½% Bonds due March 1, 1975. In addition to the Bonds reserved for refunding Prior Lien Bonds, as hereinbefore stated, bonds may be issued under the Refunding and General Mortgage for the acquisition of new properties or to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the Treasury of the Company for expenditures heretofore made for such purposes. A sinking fund of 5% per annum for twenty years is provided in respect of bonds issued for equipment expenditures."

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT
95½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER
5¼% TO MATURITY.**

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, July 20, 1926.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

Financial

All of these bonds have been sold.

July 20, 1926

\$8,000,000

Seaboard Air Line Railway Company

First and Consolidated Mortgage 6% Gold Bonds, Series A

Dated September 1, 1915

Due September 1, 1945

Authorized \$300,000,000. Series A bonds have already been authenticated to the extent of \$64,139,000 principal amount. On completion of this financing, \$45,747,500 Series A bonds will be outstanding in the hands of the public and upwards of \$20,000,000 Series A bonds will be pledged with the United States Government or in the company's treasury. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully registered bonds in denominations of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000 exchangeable for coupon bonds in the denomination of \$1,000. Interest payable March 1 and September 1. Redeemable as a whole, or in amounts of not less than \$1,000,000 at any one time, on any interest date, on sixty days' notice at 107½ and accrued interest. Application will be made to list these bonds on the New York Stock Exchange. Guaranty Trust Company of New York, Corporate Trustee.

The following information is contained in the letter to us from Mr. S. Davies Warfield, President of Seaboard Air Line Railway Company:

THE COMPANY

The Seaboard Air Line Railway System directly operates 3,928 miles of railroad (exclusive of 472.77 miles of subsidiary and separately operated companies), extending from Richmond, Virginia, through the South Atlantic States. The territory traversed is one of the most productive sections of the South, including the great citrus fruit-bearing, vegetable, cotton and tobacco growing districts and also many important manufacturing sections. The strength of the Seaboard's position is indicated in that its percentage of miscellaneous freight to total traffic is greater than that of any important competing railroad of the South. The lines of the Seaboard System reach substantially all the important cities of the South Atlantic seaboard and extend to Tampa, Fla., on the Gulf and to other Florida west coast points, to West Palm Beach (Palm Beach), Fla., on the east coast, to Norfolk and all important South Atlantic ports south of Norfolk, and also to Atlanta, Ga., Montgomery, Ala., and Birmingham, Ala. The Seaboard System reaches Washington, D. C., over the Richmond, Fredericksburg & Potomac Railroad, in which it has an interest.

The Seaboard System enjoys superior competitive advantages as the short line between Richmond and Florida. By the extension of its main line to West Palm Beach it became the only railway system operating through trains over its own rails from Richmond to points on the lower east coast of Florida. The Seaboard System has the only direct line across the peninsula of Florida connecting the two coasts.

SECURITY

The First and Consolidated Mortgage bonds in the opinion of counsel are a direct obligation of Seaboard Air Line Railway Company and are secured by direct first mortgage lien on approximately 442 miles of railroad, including the through low-grade main line of 258 miles from Hamlet, North Carolina, to Savannah, Georgia, via Charleston, South Carolina. They are further secured by pledge of certain securities, including \$53,921,000 Refunding Mortgage bonds out of a total of \$73,271,000 issued.

The effect of covenants made by the company is that no additional bonds (other than First and Consolidated Mortgage bonds) secured by any existing mortgage lien on any of the company's property now directly owned may be issued except additional Refunding Mortgage bonds, which by the provisions of the First and Consolidated Mortgage are required to be pledged thereunder. As such additional Refunding Mortgage bonds shall be issued and pledged under the First and Consolidated Mortgage, holders of First and Consolidated Mortgage bonds will acquire an increased interest in the security afforded by the Refunding Mortgage.

EARNINGS

Income applicable to interest, and other comparable figures, for the three years ended December 31, 1925, have been as follows:

Year Ended Dec. 31	Railway Operating Revenues	Railway Operating Expenses	Total Income Applicable to Interest	Fixed Interest Charges
1923.....	\$52,249,110	\$40,342,259	\$8,367,625	\$6,095,245
1924.....	53,384,173	41,387,634	9,933,490	6,601,413
1925.....	62,864,710	46,733,363	10,935,545	6,850,385

Gross operating revenues for the six months ended June 30, 1926 (actual to May 31—June estimated) were over 16% greater, and net railway operating income was over 14% greater, than for the corresponding period of 1925.

The statements set forth above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if accepted by us, subject to the approval of legal proceedings by our counsel and subject, to the extent contemplated by law, to approval by the Interstate Commerce Commission. It is expected that delivery in the form of Definitive Bonds or Interim Receipts of Dillon, Read & Co., will be made on or about August 3, 1926.

Price 95½ and Interest. To Yield over 6.40%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.

Ladenburg, Thalmann & Co.

Kissel, Kinnicutt & Co.

New Issue

July 21, 1926

\$3,500,000**Commander-Larabee Corporation****First Mortgage 6% Fifteen-Year Sinking Fund Gold Bonds**

(CLOSED ISSUE)

To be dated July 1, 1926

Due July 1, 1941

Coupon bonds in interchangeable denominations of \$1,000 and \$500 registerable as to principal. Principal and interest payable at the office of Dillon, Read & Co., New York. Interest payable January 1 and July 1, without deduction for normal Federal Income Tax not exceeding 2% per annum. Pennsylvania and Connecticut 4-Mills Taxes, Minnesota 3-Mills Tax and Massachusetts Income Tax not exceeding 6% per annum refunded by the corporation upon application as provided in the mortgage. Redeemable as a whole, or in part by lot, on any interest payment date, on 30 days' notice, at 105 and interest, on or before July 1, 1937, with successive reductions in the redemption price of 1% during each year thereafter until maturity. Bankers Trust Company, Trustee.

Mr. B. B. Sheffield, President of Commander-Larabee Corporation, has summarized as follows his letter to us:

BUSINESS AND PROPERTIES

Commander-Larabee Corporation, recently organized under the laws of Maryland, will acquire all of the flour milling and grain elevator properties, together with the good-will, business and substantially all the current assets subject to liabilities, of Commander Mill Company and affiliated corporations operating mills and elevators in Minnesota, and of The Larabee Flour Mills Company, similarly operating in Kansas and Missouri, and will also acquire the North Kansas City mill of The J. C. Lysle Milling Company. The properties thus to be acquired will include 13 flour mills with an aggregate daily milling capacity of 25,225 barrels, and mill, terminal and country elevator storage facilities, with an aggregate capacity of 6,927,050 bushels. The trade names and brands of the products of predecessor corporations, including "Larabee's Best", "Miss Minneapolis", "Commander", "Big Diamond" and "Columbus Semolina", are favorably known in domestic or foreign trade.

SECURITY AND EQUITY

These bonds, in the opinion of counsel, will be secured by a direct first mortgage upon fixed assets, valued as of March 15, 1926, after depreciation, at over \$6,350,000, such valuation being based on recent independent appraisals. The corporation will also acquire certain other assets, water power rights, country elevators and railroad sidings on leased land, and equipment, similarly valued (except as to certain assets included at the net book value of \$152,338), at over \$650,000. The fixed assets covered by the mortgage will be leased, subject to such mortgage, for the period of 15 years from July 1, 1926, to two wholly-owned operating subsidiaries (the entire capital stocks of which will be pledged under the indenture securing the corporation's \$2,000,000 7% notes) at rentals sufficient in the aggregate to pay, among other charges, all interest charges on the corporation's funded debt presently to be outstanding, taxes and annual sinking fund of \$125,000 on these bonds.

These bonds and the corporation's 7% notes will be followed by \$5,700,000 par value of preferred stock and 240,000 shares of no par common stock, all such securities to be issued in exchange for the above properties and assets and in addition \$1,950,000 in cash. Upon completion of the present financing, the corporation will transfer to the operating subsidiaries substantially all of its assets other than fixed assets, subject to current liabilities, and, upon such transfer, the combined net current assets of such subsidiaries will exceed \$3,915,000.

EARNINGS

For the four fiscal years ended in 1925 the combined annual earnings of Commander Mill Company and affiliated corporations and of The Larabee Flour Mills Corporation, after eliminating certain non-recurring charges and credits and after depreciation, but before deducting interest on the corporation's funded debt and Federal Income Taxes, as certified by Messrs. Peat, Marwick, Mitchell & Co., have averaged \$895,976, over 4 times maximum annual interest on these bonds, and for the fiscal years ended in 1925 were \$1,861,136, over 8 times such interest. While such earnings for the fiscal years ending in 1926, similarly calculated, will be less than the average above shown owing to the partial failure of the 1925 Kansas wheat crop, they are expected substantially to exceed the maximum annual interest charges on these bonds and on the corporation's 7% notes.

Unified control is expected to result in increased business and important manufacturing and selling economies.

SINKING FUND

The mortgage will provide for an annual sinking fund of \$125,000, payable in equal semi-annual installments, first payment January 1, 1927, to be used to purchase bonds at not to exceed the then applicable redemption price, or, if not so obtainable, to redeem bonds by lot at such price. Such sinking fund is calculated to retire over half of this issue before maturity.

MANAGEMENT

The management of the corporation is expected to be substantially the same as has built up the Commander corporations. The Commander organization has shown substantial profits in every year since inception of the business in 1911.

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of legal matters by our counsel. It is expected that delivery in the form of Temporary Bonds or Interim Receipts of Dillon, Read & Co. will be made on or about July 30, 1926.

Price 98½ and Interest. To Yield over 6.15%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.**Lane, Piper & Jaffray, Inc.**

Financial

We Offer in substantial amounts the following:

Municipal Bonds

Exempt from Federal Income Taxes

Security	Rate %	Due	Yield About %
Dade County, Fla., S. D. No. 2	5	1950-51	4.80
Orange County, Fla., Road	6	1933 & 36	4.90
City of Los Angeles, Cal., Impt. Dist.	5 $\frac{1}{4}$	1948	4.75
City of East Chicago, Ind., Water Rev.	6	1938 & 1942	4.50
City of East Chicago, Ind., Water Rev.	6	1954-57	4.50

Industrial Bonds

Consolidated Publishers, Inc.			
Collateral Trust Sinking Fund	6 $\frac{3}{4}$	1936	6.75
Knox Hat Company			
First Mortgage	6 $\frac{1}{2}$	1938	6.38
Richardson & Boynton			
Sinking Fund	6 $\frac{1}{2}$	1931	6.37
Manufacturers Finance Co.			
Collateral Trust Convertible	6	1931	6.05
Consolidated Laundries			
Convertible	6 $\frac{1}{2}$	1936	6.50
Pan American Petroleum			
First Mortgage Convertible	6	1940	5.67
The Prudence Co., Inc.			
Guaranteed Collateral Trust	5 $\frac{1}{2}$	1961	5.50
775 Park Ave.			
First Mortgage Leasehold	6	1928	6.40

Public Utility Bonds

Gatineau Power Company			
First Mortgage	5	1956	5.40
Penn Central Light & Power			
First and Refunding	5 $\frac{1}{2}$	1975	5.50
Georgia Carolina Power			
First Mortgage	5	1952	5.35
Nevada-California Electric Corporation			
First Trust Mortgage	5	1956	5.30
Cumberland County Power & Light Co.			
First Mortgage	4 $\frac{1}{2}$	1956	4.85
Florida Power & Light			
First Mortgage	5	1954	5.35
Associated Electric			
Convertible	5 $\frac{1}{2}$	1946	5.86
Albany Southern Railway Co.			
First Mortgage Sinking Fund	5	1939	5.10
Georgia Carolina Electric Co.			
First Mortgage	6	1929	6.00
Columbia Railway, Gas & Electric			
First Mortgage	5	1936	5.60

Preferred Stocks

General Motors Corp.			
Preferred	7		5.91
Tidewater Associated Oil Co.			
Convertible Preferred	6		6.15
Richardson & Boynton Co.			
Participating Preferred	3		7.14
Penn Central Light & Power Co.			
Preferred	5		6.85

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Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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The Plight of New York City—Comptroller Berry's Impressive Warning.

In a subsequent part of this issue (see pages 385 and 386) we reproduce a confidential letter which Comptroller Charles W. Berry of New York City recently addressed to all the members of the City Board of Estimate and Apportionment with reference to the finances of the City. From this letter—or "memorandum," as perhaps, to be strictly accurate, it should be called—it is apparent that the City's finances furnish no little occasion for solicitude. The memorandum, we are told, was dictated on June 23, but it did not find publicity until the New York "World" obtained a copy of it and spread it broadcast on Monday of last week. The letter, or memorandum, is a very important document, because it deals with certain phases of the City's financial condition of an extremely urgent character in a straightforward fashion, without attempt at disguise, and the "World" must be deemed to have rendered a public service in having obtained a copy of it and given publicity to it. In some introductory remarks the "World" says the letter warns "of a grave situation in the financial affairs of the City of New York," and this is a mild characterization of its contents.

We might go further and say that the finances of the City are actually in a desperate state. Rather grim confirmation of the truth of the assertion is found in the reports that have appeared in several of the daily papers since the publication of the

Comptroller's letter saying that in casting about to find new sources of revenue consideration is actually being given in official circles at the City Hall to a proposal to impose a fee or tax on visitors to the City. The Comptroller's letter contains nothing really new—at least nothing that students of the City's financial problem had not discerned a considerable time ago and its value lies chiefly in the fact that the Comptroller's utterances give official expression to what thoughtful observers had previously known only too well. In a very comprehensive article in one of our issues a little over a year ago ("Chronicle" of Aug. 22 1925, pages 881 to 889), and again in our issue of Oct. 24 1925 (pages 1949 to 1953), we went into a study of the subject at great length and sought to bring the City electorate to an appreciation of the gravity of the subject. A municipal election was impending at the time at which the head of the City Administration for a term of four years was to be elected, and we sought to induce our public-spirited citizens to prevail upon the different Mayoralty candidates to give a pledge not to continue any of the policies which lie at the bottom of the trouble that is now so seriously embarrassing the new City Administration under Mayor James J. Walker. But it is very difficult to excite public interest in such matters, even at the time of a City election settling party control for a term of four years, and accordingly, no such pledges were obtained. Even now very few persons seem to be impressed with the serious import of such a suggestion as a tax on city visitors, and the newspapers treat the matter very lightly. Its significance, however, is such as should arouse the whole community out of its inexcusable apathy. At all events, now that official proclamation has been made of the fact the matter can no longer be postponed and it will have to be dealt with—and in a manner befitting its importance. Unless the matter is taken up, and handled as it deserves, it will not be long before the City will be facing actual financial disaster.

In the main, but not entirely, the burdens under which the new City Administration is laboring are a legacy of the eight years' rule of the Hylan Administration. The Hylan regime was without doubt the most profligate in the history of the City. Extravagance in every direction was allowed to flourish.

ish, expenditures of the most reckless and inexcusable kind were incurred, salary lists extended and increased, salaries themselves raised to prodigal extremes and no attempt made anywhere to retrench and economize. If proof were needed of the fact it would be sufficient to point out, as we did in our articles a year ago, that whereas the City budget in 1916 was only \$212,956,155 and in 1917 no more than \$211,114,136, and even in 1918, when Mayor Hylan entered office for the first time, was only \$238,123,759 (this latter budget having been the last adopted by the Mitchel Administration); on the other hand the budget for the current year of 1926, and the last adopted by the Hylan Administration was no less than \$437,000,000. In other words, in the eight years of the Hylan Administration the City budget—the amount of the yearly expenditures—was added to in the huge sum of, roughly, \$200,000,000, or almost doubled. This, be it remembered, is entirely independent of the increase in the same interval in the City's permanent indebtedness, gross and net. On Jan. 1 1918, when Mayor Hylan entered office, the gross funded and other permanent debt was \$1,219,548,477; on Jan. 1 1926, at the end of his two terms of office, the gross debt had run up to \$1,566,013,785. In the same eight years the net funded debt, after deducting the sinking fund holdings, increased from \$1,025,799,039 to \$1,295,119,180. Nor does this tell the whole story of the menacing growth in City indebtedness. The prospective additions are larger than any already incurred. Through the acts of the Hylan Administration the City has bound itself to continuous increases in City indebtedness in order to provide the means for subway construction and other similar work involving large permanent outlays. As a specific instance of the kind the City in the spring of last year gave definite approval to a project for building an extensive system of new rapid transit lines, involving an outlay of no less than \$542,915,000.

Now comes Comptroller Berry's letter, or memorandum, making the startling announcement that the 1927 budget, work on which is shortly to be begun, according to such provisional estimates as it is possible to make thus early, will involve an even larger budget of expenditures than that of 1926, which was of such overwhelming magnitude. The announcement is not merely startling; it is positively alarming. It was supposed that with the termination of the Hylan regime the end of the period of constantly swelling budgets had also been reached. Some of us were even sanguine enough to hope that substantial reductions in the total of the budgets would be effected, since it was and is so plainly apparent that many superfluous and extraneous items of expenditure can be lopped off without detriment to anyone and without impairing in the least the many functions that the City is called upon to perform.

Instead, the Comptroller confronts us with the possibility, nay the almost absolute certainty, that

the record is again to be broken, and the budget swollen to even more appalling proportions than before. The Comptroller's figures foreshadow another addition of nearly \$40,000,000, which would bring the 1927 budget up to \$476,000,000. This is larger than the expenditures of the entire Federal Government in the years immediately preceding the war, including the Army, the Navy, the pensions, and everything else. In order that the reader may have the figures before him in graphic form and in statistical shape, we introduce here the following, showing the budget in each of the eleven years from 1916 to 1926, inclusive, and indicating also how much of the budget in each year has consisted of the City payroll, for this last constitutes the most important item in the story:

Year.	Total Budget.	Of Which Pay Roll.
1916.....	\$212,956,155 81	\$97,072,519 32
1917.....	211,114,136 82	102,113,260 31
1918.....	238,123,759 20	104,567,373 45
1919.....	248,025,434 88	111,058,497 85
1920.....	273,689,485 13	130,546,894 28
1921.....	345,540,039 77	112,289,980 61
1922.....	350,601,570 07	174,420,545 46
1923.....	353,350,975 67	184,989,373 27
1924.....	375,968,000 08	192,206,145 43
1925.....	399,618,885 44	204,714,824 86
1926.....	437,000,000 00	213,534,186 44
1927.....	*476,000,000 00	(?)

* Comptroller's estimate.

Before proceeding further with our discussion, it seems desirable to impress the reader with the magnitude of such a budget as \$476,000,000 for the conduct of our civic Government, since in this age of rapid expansion where projects and undertakings involving billions upon billions of dollars are of common occurrence, the general public is likely to lose its sense of proportion and fail to recognize what is involved in City expenditures of such truly vast proportions. A very apt way of bringing the ordinary person to a realization of the size of such expenditures, when applied even to a City with such a large population as New York City, is that which was employed by us in our second article on the subject of the City's Plight, published in the "Chronicle" for Oct. 24 last, namely to consider the expenditure in relation to population in order to arrive at the per capita expenditure. The population of the Greater New York may be roughly taken as 6½ millions. Accordingly, a budget of \$476,000,000 involves a per capita tax for the support of the City Government of roughly \$73. It follows as a consequence that for a family of five persons the cost of running the City Government is \$365 per year. This in turn means that *an average family of five persons is called upon to bear a tax, in one form or another, in higher rents and higher living costs of \$7 per week* in order to maintain the City Government in its different functions. We may therefore repeat the query we put in our article of last October and ask, Is not a tax of \$7 per week for this purpose an inordinate and exorbitant burden, and are we not wholly within bounds when we say that it evidences a record of inefficiency, of profligacy and wanton waste

which must be brought to a quick close else disaster will result. In 1917, the last year of the Mitchel Administration, the population was about 5¼ millions and the budget \$211,114,136; the per capita expense was therefore only \$40, and the average charge for a family of five persons no more than \$200 instead of the present \$365 per year, making the burden per week \$4 in contrast with the cost now of \$7 per week.

Comptroller Berry in his letter lays especial stress on the additional burden which the projected outlays will involve in additions to debt and rapidly augmenting interest charges and in meeting the yearly deficit from the operation of the new subways on the basis of a continuance of the 5-cent fare, when, according to carefully prepared computations of the Board of Transportation, as submitted to the Board of Estimate and Apportionment under date of May 26 1925, the new subways cannot be made to pay their way at less than an 8-cent fare. That certainly constitutes a formidable element in the problem, but the fundamental cause of the trouble lies much deeper. It is found in the reckless way in which expenditures have been enlarged, year by year, all the way from \$5,000,000 a year to over \$70,000,000 a year, as is indicated by the tabular statement which we have presented above. Except for this the additional burdens imposed by new subway construction, heavy though they be, would not be so difficult to bear, but coming on top of ordinary budget outlays already exceeding the bounds of prudence, the burden threatens to become positively crushing. How relief is to be provided, however, from the new burdens will tax the ingenuity of the wisest men, since the 5-cent fare has been firmly imbedded in the law and there appears to be no getting away from it. Besides, during the Mayoralty campaign of last autumn Mr. Walker also definitely committed himself in favor of a continuance of the 5-cent fare. There seems, therefore, no alternative, by which even partial relief from the new burdens can be obtained, except possibly by assessing a portion of the cost of the new subways upon abutting property owners and the feasibility of such a step may well be questioned. If the attempt were made we are sure it would quickly appear that the harm and damage inflicted in a great variety of ways would completely outweigh any possible good to be derived by the City at large.

All this makes it all the more important that the problem should be attacked at its root and some means be devised for not only checking the constant growth of expenses, averaging in all recent years some \$40,000,000 per annum, but for reducing very substantially the yearly total of the expenditures with a view of bringing them back to proper, reasonable limits. The Comptroller cites the increase in interest and sinking fund charges as one of the factors contributing to the steady rise in expenditures, but that that is only one of the elements in the problem is made apparent by the table which we

have given above and which shows that in the ten years from 1916 to 1926 the City payroll has been increased from \$97,072,519 to \$213,534,186.

This great expansion in the payroll is the two-fold result of an increase in the number of the City employees and an increase in their wages, or compensation, which increases have been made in most prodigal fashion, as we showed in our article of a year ago. Yet at this very moment the school teachers are clamoring for a further increase in their pay which with extra pensions would involve new outlays per year estimated to run between \$15,000,000 and \$30,000,000, depending upon the extent to which the demands for the pay increases were complied with. In forecasting for 1927 a budget aggregating \$476,000,000, Comptroller Berry does not appear to have taken these demands of the school teachers into account, and if they were granted to the full extent the budget would be brought very close to the half-billion-dollar mark. Whether included or not, the Board of Estimate and Apportionment should resolutely set its face against further pay increases of any kind. That has not been the policy of the new Board thus far. Only recently they voted pay increases in the case of a considerable number of City employees out of money expressly provided for the purpose and included as a special item in the budget of 1926. They might well have refrained from such a course and left the money appropriated for the purpose unused in the City Treasury, seeing the acute stage of the City's financial affairs. Now that the Comptroller has brought so forcibly to the attention of every member of the Board the grave financial problem that confronts the City there will be no excuse for further pay increases of any kind hereafter.

And the City should be frank and straightforward in rejecting such demands. The refusal should be put upon the indisputable ground that the City hasn't the money for the purpose. This, too, should be the answer to the school teachers' demands. They should be told merely that the City has no money to comply with any such demands, no matter from what source the demands may emanate. In the light of such circumstances it would be a waste of time to give consideration to the merits of their case. That is entirely beside the mark. The situation in that respect is no different from that of the ordinary private individual who finds himself financially embarrassed. If he hasn't the money, he simply can't pay any increases, however much he would like to do so.

Then drastic steps should be taken to get rid of unnecessary employees and to eliminate superfluous and to reduce extravagant items of expenditures. The room for economy here is almost boundless. The Comptroller touches quite lightly on this phase of the matter, but he does mention just a single item which speaks volumes as to the conditions which exist in that particular. He makes bold to say that real economy can be effected in the matter of de-

partmental maintenance and then mentions as an illustration of the kind that "the City's bill for automobile service, *leaving out the Police, Fire and Street Cleaning Departments*, has increased from \$500,000 in 1917 to nearly \$4,000,000 in 1926. Taxi service costs 50 cents per mile to maintain." To which he adds the further statement that "this is only one of the many items known to experienced budget makers where it is possible to effect savings." The Comptroller expresses the opinion that "salaries and wages paid by the City do not give much room for economy because in many instances City employees are underpaid"; but in this, few competent observers will agree with him. He tells us, however, that "economies might be effected by reducing the number of departments, thus following the example set by the State." There are a number of places, he goes on to say, "where the overlapping of departmental functions is obvious; there also are a number of positions which could be abolished without detriment to the City service."

All this is significant and should be heeded and enforced. But the inquiry should by no means end there. The matter of the City's solvency is at stake. Even a very superficial observer could indicate numerous other ways for cutting down expenditures. As one instance, the radio broadcasting station in the Municipal Building should be turned over to private agencies and made the source of revenue instead of a constant source of outgo. In a court proceeding last summer one of the affidavits averred that the City records show that in addition to the original cost of \$55,800 for the station, its maintenance and personal service payroll had grown until in the 1925 budget these called for \$44,088. The station is not now being abused in the way it was during the Hylan Administration, but broadcasting is not one of the legitimate functions of a municipal Government.

Then, steps should be taken to prevent for the future at least, such attempts as those by which the Hylan Administration sought to increase the pension allowance of a large number of City employees, including Mayor Hylan himself. These all resigned a little before the close of the Hylan Administration, but while it was still in full control of the City Government, so that they might be legally entitled to, and be given these special favors. Mayor Hylan himself resigned the day before the close of his term, in order that he might come within the provisions of the law and the City ordinances. He voted himself a pension of \$4,215 a year. In April last the Supreme Court handed down an opinion, from which an appeal has been taken, holding that all these acts were invalid. About \$500,000 altogether seems to have been involved in this test case. But whether the acts are finally found to be valid or invalid, active steps should be taken to prevent similar occurrences in the future on the part of anyone. Granting pensions to elective office-holders is an anomaly anyway in municipal affairs, and should

be made completely impossible for the future—certainly in the case of a municipal officer like Mayor Hylan, who was getting a salary of \$25,000 a year. The mere fact that an office-holder has to resign before the end of his term to get the benefit of the pension, shows that the pension was never intended to apply to such persons.

The whole matter of the City finances and the City expenditures has now reached a pass where, for the continued solvency and financial integrity of the City and the maintenance unimpaired of its credit and financial standing, it must be dealt with in a broad and comprehensive manner. Complete confidence in the ability of the City to shoulder the growing volume of obligations and burdens being imposed upon it can be restored in no other way. Mayor Walker has recently appointed a Committee on City Planning composed of some of the most eminent men in the city. Everyone has the utmost confidence in the new Mayor's good intentions and in his sincere desire to bring about efficiency and economy in the conduct of the City Government. Of all the aspects and details of City Planning, what is more important than a wise planning for the administration of City finances. Indeed, in view of the disclosures in Comptroller Berry's letter, that matter completely overshadows in importance and extreme urgency planning of every other kind.

The personnel of the sub-committees of this Committee on City Planning and Survey has not yet been decided upon, but the subject expressly assigned to one of the sub-committees is that of New Sources of City Revenue. We would suggest, therefore, that the Mayor request this committee, when appointed, to make a thoroughgoing investigation into the subject of the City finances and report at an early day. In selecting the members of this committee the Mayor should also bear in mind their fitness for the task thus to be imposed upon them. We notice among the names on the full committee of 475 Otto H. Kahn and Mortimer L. Schiff, and these eminent financiers might well be chosen to head the sub-committee, in view of the fact that the investigation will involve such intricate and complicated financial questions that only experts in such matters can be deemed qualified for the work.

At the time of the appointment of the committee it was stated that every one of the members had agreed to serve and Mayor Walker in his remarks on June 21 before the full committee expressed his gratitude and appreciation at the fact that they had all come "freely offering your services in an endeavor to help the officials of this City to work out some scientific method for its improvement and its government." In these circumstances neither Messrs. Schiff and Kahn, nor the others designated to serve with them, could well refuse to accept the commission given them. These men, too, would be rendering an inestimable service in thus acting. We are persuaded that they would go into every detail of the City's finances and its expenditures and reve-

nues, and uncover every defect and every weak spot. Moreover, by reason of their force and character their recommendations would find universal acceptance. In this way only can the problem be solved once and for all, and the path for the future be so clearly charted that no doubt will ever again arise as to the ability of the City to preserve its credit and its integrity for all the long years to come.

The Financial Situation.

While the stock market has been the subject of wide fluctuations—early strength with rising prices being followed by sharp downward reactions as the result of the financial debacle in France—domestic corporation bonds the past week have ruled at about the same prices as in the previous week or declined fractionally. With the approach of the autumn crop moving season it is customary to expect some seasonal weakening of prices and it may be that several other influences are operating. There is a possibility that the rate of turnover and the margin of profit in some industries have diminished, requiring a larger amount of working capital to carry a given amount of business. The requirements of industry often result in the withdrawal of funds from bond investments. And it is not unlikely that several industries producing semi-luxuries have been pushing sales aggressively by the extension of longer credits.

The moderate recession in the quotations for United States Government bonds has been attributed to the same influences as those operating in the case of corporation bonds. The Liberty Loan issues and Treasury securities are undoubtedly very sensitive to money conditions. In addition, the Liberty Loans have recently lost much of their attractiveness to investors seeking tax exemption. Up to July 2 of this year one might hold \$50,000 in principal amount of the various 4% and 4½% Liberty Loans free of Federal income taxes and surtaxes. After that date the exemption was reduced to \$5,000 principal amount, although the First 3½s continue to be exempt from income taxes and surtaxes. They therefore show a somewhat lower yield than the others and the distinction would probably be more marked were it not for the fact that surtaxes vary with individual incomes and cannot well be expressed in general market quotations.

The spectacular further decline in the French franc, aggravated by lack of confidence in the short-lived Herriot Ministry, had a curious effect on the French dollar bonds. Last Saturday the external 8% bonds issued in 1920 were selling at 102½, the 7½% bonds issued in 1921 at 95½ and the 7% bonds issued in 1924 at 91. On Monday and Tuesday they all declined fractionally and by Wednesday quotations had receded to as low as 100, 92½ and 86⅞, respectively. The low prices occurred on limited transactions, most of the bonds sold during the day moving at higher prices. The announcement that Poincare would undertake to form a Cabinet on Thursday resulted in an irregular recovery, the 7½s at one time selling at 94⅞ and the 7s at 89½. The recovery in the 8s, which were characterized by the greatest activity in the group, carried them to 101. Friday's advices that Poincare had succeeded in

forming his Cabinet resulted in little further advance, although the 8s sold at 100⅜ at the close.

The total outstanding amount of the French Government dollar bonds publicly held is considered to be in the neighborhood of \$250,000,000, which should not prove a great burden in terms of French finance. The French dollar bonds have often been characterized by market instability. The 8s were offered in September 1920 by J. P. Morgan & Co. and a syndicate at par. In 1921 they sold down to 96 and up to 101¾; they were as low as 93¼ in 1922, 90 in 1923, and as high as 109 in 1924. They fluctuated between 106 and 98¾ in 1925. The 7½s were brought out at 95 in May 1921 and sold as low as 84 in 1923. The 7s, priced at 94 in December 1924, registered a low of 86 in 1925. It is thus evident that the declines in the French bonds during the week did not reach unusual proportions. In fact, it is conceivable that the recent crisis in Paris may eventually prove beneficial to the French dollar bonds. The maintenance of this debt service is of fundamental importance to French national credit and the proportion of the total amount to the total French national debt is very small. The recognition of the currency crisis and its eventual solution might well provide a more cheerful background for the dollar issues.

Before the stock market became reactionary, the Anaconda Copper 7s. due 1938. established a new high at 107¾ in response to the strength in the common stock, into which they are convertible at 53. On several occasions this conversion feature has been on the verge of becoming attractive. The Brooklyn Union Gas convertible 5½s of 1936 were active, advancing to 151¾, comparing with a high for this year of 152. There was considerable activity in the Bethlehem Steel consolidated mortgage bonds, the Dodge Bros., Inc., 6s of 1940, the Seaboard Air Line consolidated 6s of 1945 and the Pan American Petroleum & Transport convertible 6s of 1934.

New financing for the week has been extensive. On Tuesday a syndicate headed by Dillon, Read & Co. offered \$8,000,000 Seaboard Air Line Ry. consolidated mortgage 6s, due 1945, at 95½. The previous day, Kuhn, Loeb & Co. brought out \$4,600,000 New Orleans Texas & Mexico Ry. first 5s, due 1956, at par. Both these issues represented additional amounts under existing mortgages and in each instance the company has been making extensive improvements and additions in growing territory. A somewhat similar motive characterized the offering of \$15,500,000 Wabash Ry. refunding and general 5s, due 1976, at 95½, by Kuhn, Loeb & Co., on Tuesday. A significant issue for a traction company was that of \$5,000,000 first 6s, due 1951, of the Dallas Railway & Terminal Co. by Tucker, Anthony & Co. and associates.

Public utility offerings were an outstanding feature of the latter half of the week. On Wednesday a syndicate headed by W. C. Langley & Co. offered \$18,500,000 West Penn Power Co. first 5s, due 1956, at 100½. This important subsidiary of the American Water Works & Electric Co., Inc., has been growing rapidly in its highly developed industrial territory. In this case also, the issue was another series of an old mortgage. The tendency to create an open financing medium has been more pronounced in recent years, avoiding the restrictions placed upon a property which may result in the inability of

the company to finance its requirements. The Chicago Rock Island & Pacific Ry. first and refunding mortgage is understood to have hindered that road in making improvements.

On Thursday the Bankers Trust Co. at the head of a big syndicate advertised \$25,000,000 Gattineau Power Co. first 5s, due 1956. The bonds were priced at 94 and represented financing on the part of a water power subsidiary of the International Paper Co., with a generating capacity to be operative in 1928 of 397,500 horsepower.

The Government cotton crop report as of July 16, issued yesterday by the United States Department of Agriculture forecasts a yield for the present season of 15,368,000 bales of 500 pounds gross weight, exclusive of linters. This is a drop of 267,000 bales from the Department's June 25 estimate, and compares with a harvest of 16,103,679 bales in 1925, 13,627,936 bales in 1924, 10,139,671 bales in 1923, 9,762,069 bales in 1922 and only 7,953,641 bales in 1921. The present estimate of 15,368,000 bales is based on a condition of 70.7% of normal upon the 48,898,000 acres in cultivation on June 25 last and a ten-year average for abandonment of acreage. The condition of 70.7% of normal compares with a condition of 70.4% at the same time a year ago, and with 75.4% on June 25 last. A drop in condition at this time is a thing that is usual, the condition a year ago having declined in this period 5.5%. In 1925 at this time the Department estimated that the crop would be about 13,588,000 bales, with a condition of 70.4%, and an estimated acreage of 46,448,000 acres, with a yield per acre of 140 pounds, while the actual production turned out to be 16,103,679 bales. What the final outcome will be remains to be seen, but there are possibilities of getting the largest crop of cotton ever produced in this country.

Of course, this depends entirely upon the part played by the various influences that will affect the crop during the remainder of the season. One of the main things to be taken into consideration is the damage and destruction that may be brought about by insects, such as weevil, fleas and grasshoppers. According to the Department's computations, if the developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of only 13,476,000 bales may be expected. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925 a total production of 16,628,000 bales may be expected. The yield per acre for this year's crop is now placed at 155.8 pounds, which compares with 158.5 pounds on June 25 this year, and with 167.2 pounds in 1925, 157.6 pounds in 1924, with a five-year average of 144.2 pounds and a ten-year average of 153.7 pounds.

Virginia, North Carolina, Florida and New Mexico are the only States showing an increase in condition between June 25 and July 16; the increase ranges from 2% to 9%. All of these States, however, with the exception of North Carolina, raise only a small part of the crop. In North Carolina the increase in condition was 5%. The condition for South Carolina, Oklahoma and California remains the same, while all of the other States show a decline in condition ranging from 1% to 9%. Texas, the largest cotton producing State, shows a decline of 7%; Georgia, 9%; Arkansas and Alabama,

7%, and Mississippi, 8%. The condition in Louisiana and Arizona declined 2%. In all of the other States not mentioned the condition has dropped 1%.

At last France has decided to try a Coalition Cabinet in a seemingly desperate effort to save the country from the serious financial situation into which the prolonged quarreling of its political leaders had brought it. The task of forming such a Cabinet was allotted to Raymond Poincare, "three times a Premier, and President of the Republic during the World War." President Doumergue selected him after having received a request to do so signed by 250 members of the Chamber of Deputies. It took M. Poincare 36 hours to form the new Cabinet, his fourth. The Paris representative of the Associated Press cabled last evening that "the Cabinet is composed exclusively of political veterans, including, with M. Poincare, no fewer than six former Premiers. All the others have been Cabinet members before, with the exception of the Labor Minister, and he is a son of the late President Fallieres." Continuing, the correspondent said: "After visiting the Elysee Palace to inform President Doumergue of his success, M. Poincare said to the newspaper men: 'We wanted to form a Cabinet of the largest national union in which all parties would be represented, without taking account too closely of the representation of groups. We have tried to fulfil our task in the most high-minded spirit possible.' M. Poincare added he had found no difficulties in his path, because he insisted upon forming the Cabinet without regard to personal preferences. He is holding an informal Cabinet meeting at his home this afternoon and expects to present the new Ministers to the President this evening. The Premier announced that, at the same time the new Cabinet faced the Chamber of Deputies, next Tuesday, he would introduce his financial bill. M. Poincare was loudly cheered by a crowd outside the Elysee Palace as he left, after seeing the President."

Besides M. Poincare, the other former Premiers are Aristide Briand, Minister of Foreign Affairs; Louis Barthou, Minister of Justice; Albert Sarraut, Minister of Interior; Edouard Herriot, Minister of Education, and Georges Leygues, Minister of Marine.

The eleventh Cabinet of Aristide Briand, Premier of France, went down over the week-end. It happened Saturday night, July 17, and was the result of the demand of Joseph Caillaux, Finance Minister, that the Chamber "give the Cabinet dictatorial fiscal powers as the basis of his plan to save the franc." The vote was 288 to 243.

The situation just before the demand was made was outlined in part as follows in a special Paris cablegram to the New York "Times" on July 16: "Having been told by the American Government that there is no chance of obtaining at present a modification of the Mellon-Berenger treaty, the French Government late to-day decided to stake its financial program and its existence in a strenuous effort to force through Parliament the American debt settlement as it stands. The Finance Minister, Joseph Caillaux, presented his bill for the delegation to the Government of decree power in the work of financial reform and announced definitely that

he would ask ratification of the Washington and London debt accords before the Chamber adjourned, as their ratification is essential to the whole scheme of financial reform."

The New York "Herald Tribune" representative added: "The Chamber begins to-morrow one of the most critical debates, perhaps, in the history of the Third Republic upon the Briand-Caillaux Government's finance reform bill and at the moment the franc is weakening under conditions which might be described as verging on a panic and the public is rushing to demand repayment of maturing Treasury and national defense bonds. Joseph Caillaux, Finance Minister, appearing before the Chamber's Finance Commission late to-day after the franc had fallen unprecedentedly to 42.49 to the dollar and 206.40 to the pound, told the Commission that the Government measure, including the right to decree fiscal reforms in the next four months, and all depending on the ratification of both the American and British debt agreements must be passed by the Chamber before the Bourse re-opens next Monday morning. 'Otherwise,' said the Finance Minister, 'I'll not take any further responsibility.'"

Discussing the question of responsibility for the overthrow of the Cabinet, the Paris representative of the New York "Times" said in a cable message late Saturday night that "the honor or dishonor of the day goes to Edouard Herriot, President of the Chamber and leader of the Left, who quit the Presidential chair to lead the fight against the Government and to defend the sanctity of Parliamentary institutions. There is without doubt a connection between M. Herriot's solicitude for the rights of Parliamentary government and his hope that to-morrow President Doumergue will once again send for him to form a Government." He further stated that "when Premier Briand went to the Elysee soon after 8 o'clock to hand the Government's resignation to President Doumergue, he advised the President of the Republic to make haste in forming a new Government, saying he thought it essential that this be done by Monday morning. As the resigned Cabinet came down the steps of the Presidential Palace, M. Briand had a tired and worn look. 'Now,' he said, 'I am a free man and I am going fishing to-morrow.' M. Caillaux, on the contrary, was jaunty and full of pep. He seemed not to be grieving over his defeat and rather had the air of a man who felt he had made others afraid of him. He appeared to have quite a lot of steam left, and circumstances recall the saying that the French politician is dead only when the undertaker gets him. M. Doumergue followed the Premier's advice and at 9 o'clock sent for President de Selves of the Senate and President Herriot of the Chamber for the customary consultation."

Apparently M. Herriot's political opponents were on hand, even that evening, as he went to the Elysee Palace in reply to a summons from President Doumergue. The "Times" correspondent said: "When M. Herriot arrived at the Elysee Palace to-night to confer with President Doumergue on the Cabinet crisis a crowd quickly surrounded his automobile and greeted him with boos and catcalls. It was impossible for the car to get to the gate of the Elysee. Police reserves were hurriedly called and made a lane to the courtyard door through which the

President of the Chamber was able to pass. At midnight M. Herriot said he had discussed the political situation at length with the President of the Republic, but that he had not been asked to-night to form a Cabinet. When the question was put whether he expected to be asked, M. Herriot replied in the affirmative and said he would accept. He refused to indicate what sort of combination he contemplated."

Commenting the next day upon the difficulties encountered by M. Herriot at the outset, the "Times" representative said: "But now, twelve hours later, the unhappy Cartel chief finds that the bed he made for himself when he engineered the defeat of the Briand-Caillaux Government last night is full of thorns instead of the petals his roseate imagination foresaw. The new Herriot Cabinet consists so far of M. Herriot. None of the other leaders of the Chamber or Senate show any enthusiasm about linking their political fortunes with him. When M. Herriot awoke this morning a note was handed to him from M. Briand saying that the ousted Premier had gone fishing down in Normandy and requested particularly not to be disturbed. Of course M. Briand knew the note was well directed because he had 'advised' President Doumergue last night to let M. Herriot see what he could do with his victory. At the Elysee M. Herriot explained to President Doumergue that he hoped to form a Cabinet of the large coalition, including if possible Socialists on the Left and Poincarists headed by M. Marin on the Right. President Doumergue replied that he thought such a Cabinet would obtain a large vote in the Chamber. Full of hope, M. Herriot set about his task. He wrote a letter to Leon Blum, head of the Socialists, inviting his party to join the new Government, and a letter to M. Marin asking him to come and see him to discuss the formation of the new Government. The result of his efforts to-night is that the Socialists in a meeting marked by an excellent pugilistic contest replied to M. Herriot that they would take part in any Cabinet which pledged itself to a capital levy. M. Marin has informed M. Herriot that although his group found him very convenient in getting M. Caillaux's scalp yesterday he did not wish to join a Herriot Government. Of course, M. Herriot cannot get a capital levy either through the Chamber or Senate, and therefore the Socialists' letter was a refusal. Questioned to-night, M. Marin said, with respect to a Herriot Government, that he preferred to remain in opposition. 'It is plain enough that a Coalition Cabinet is not possible under M. Herriot,' he said."

The New York "Herald Tribune" correspondent added in a cablegram to his newspaper the same evening that "the impression is that he will fail and that the task will pass into other hands. His efforts this afternoon to reconstruct the old cartel of the Left failed when the Socialists decided not to participate in any Ministry not their own, and not to support any Government not advocating the capital levy as the main plank in its program for the nation's financial recovery. On leaving the Elysee Palace to-night, Herriot made it plain, however, that if he is successful in assembling a new Government to-morrow, the keystone of his policy would be to 'bring about the solution of France's problems by France's own means.' This can only be interpreted

as hostility to the ratification of the debt pacts and to foreign credits, which the non-partisan committee of experts already has told the country were its only hope of avoiding national bankruptcy."

In a special London cable dispatch to the New York "Herald Tribune," also on Sunday evening, it was asserted that "dismay reigns in financial circles here over the overthrow of Joseph Caillaux. Although the financial district frankly was doubtful whether M. Caillaux would last as Finance Minister, the critical moment in the Chamber of Deputies was not expected to develop before Tuesday at the earliest, and the news of Caillaux's downfall, which arrived late last night, filled banking men with the deepest misgivings as to the future of France. So important was the event deemed that, late as the hour was, the Resident Secretaries in Downing Street at once sent the news to Prime Minister Baldwin and Chancellor of the Exchequer Churchill who were passing the week-end in the country." It was added that "the political consequences of the downfall of the tenth Briand Cabinet are being watched here with as much anxiety as the financial results. The fear is openly expressed that France has taken another step on the road to a dictatorship, and Edouard Herriot has come in for a great deal of criticism, especially in Liberal quarters, for the part he played in upsetting Caillaux. In refusing to give the Finance Minister dictatorial powers the English Liberals assert that he has inadvertently administered a severe blow to Parliamentary institutions in France and helped win converts in his country to Mussolini's viewpoint that a liberal democratic regime is powerless to save a nation in a crisis." Continuing, the correspondent said: "Herriot, however, is not the only scapegoat being held up in rebuke in England. The others are Caillaux himself—and the United States. America is taken to account by 'The Daily Mail,' which editorially blames the debt funding policy of the United States from the time of the armistice as the cause for all the troubles which are afflicting France to-day. 'The Daily Mail,' which has by far the largest circulation of any newspaper in Britain, evidently thinks that the indirect attacks on the debt policy of the American Government by Winston Churchill, the direct attacks by the anti-Administration newspapers in the United States, the Peabody letter and the parade of the war cripples in Paris have made the time opportune for an assault on the Mellon line."

Edouard Herriot eventually succeeded in forming a Cabinet. Late Monday night, July 19, the Paris representative of the New York "Times" cabled that at 11 o'clock to-night the Elysee announced the formation of a new Government headed by Edouard Herriot. He claimed that "the Cabinet is mediocre in composition, and, far from being the coalition Cabinet the country desires, is almost exclusively of the Radical Left. Outside MM. Herriot, Painleve and Loucheur, the Government contains none of the country's big leaders. The important post of Minister of Finance goes to Senator Anatole de Monzie." Continuing to outline the difficulties with which the new Premier was confronted and to comment on the personnel of the new Ministry, the "Times" correspondent said in part: "The new Cabinet is not what the country needs and it is difficult to see how

it can achieve anything. It is overwhelmingly opposed to ratification of the Berenger treaty and one of its planks will be that France does not need foreign credits, but under the banner of true republican leadership can save its own finances in the same spirit as it won the Battle of the Marne. But M. Herriot did not command at the Battle of the Marne. No one denies that M. Herriot is persistent, and in financial matters it will probably be revealed that he is consistent. He is noted as a man who resorted to concealed inflation and if he remains in office this time long enough to get hold of the helm there is every prospect that the first accomplishment of his Government will be further inflation. There is no chance whatever of the new Government inspiring that confidence which will obtain the return to France of the capital which has fled. The heavy fall of the franc on the Paris Bourse to-day was caused by further flights of French capital and the procedure will certainly continue to-morrow. The path of the new Herriot Government was paved with good intentions. M. Herriot tried his best to get MM. Poincare, Briand, Tardieu and Marin into his Cabinet to give it better tone. They declined the honor. To-day he offered the post of Finance Minister to Louis Barthou, President of the Reparations Commission, who declined without thanks. Therefore M. Herriot has probably done the best he could with the material left. M. Herriot is in a difficult position, not having all his own party behind him. Saturday night, when he hooked his wagon to the Nationalist attack on M. Caillaux, 75 Radical Socialists voted for the Government, while only 48 voted for M. Herriot. At a meeting of the Radical Party to-day, M. Herriot's friends introduced a motion criticizing those who voted for M. Briand. This motion was defeated by a good majority, and thus M. Herriot's own party turned on him. The whole Right will fight the new Cabinet and the Communists will be against it. Its only hope lies in the Socialists, which means that its only hope lies in espousing the Socialist fiscal panacea." According to expectations at that time, the new Cabinet will go before Parliament on Thursday, and meanwhile will draft its financial program. It is impossible to say to-night what this program is since it does not yet exist."

It was pointed out by the New York "Times" correspondent that "the Government which M. Herriot has brought together is the fourteenth since M. Clemenceau ended his work on Jan. 17 1920, and the seventh since the general elections of the spring of 1924 unseated the Conservatives and brought in the present Premier for the first time with his Socialist-Radical Government, supported by the Socialists. His new Government, with the exception of himself and M. de Monzie, who has already served as Minister of Finance; M. Painleve, the Premier who succeeded M. Herriot on Oct. 29 1925, and M. Loucheur, said to be the richest man in France, who has already been Minister of Finance, is principally composed of men of local rather than of national reputations."

The Paris representative of the New York "Herald Tribune" was still less hopeful of the success of the new Ministry. He cabled Monday evening "that the Ministry will fall upon its first demand for a vote of confidence in the Chamber of Deputies on the policy of a disguised capital levy and other radical

measures as a financial panacea would not be surprising. With the franc falling to about two cents in value, extra policemen guarded the streets leading to the Bourse and the banks near the boulevards where the holders of internal bonds were clamoring to buy foreign currency. The Government has forbidden broadcasting companies to announce financial and commercial quotations, such being confined to Government bulletins when necessary. This is construed as the first stage of a censorship, also suggested by announcement of the postal authorities that telegrams will be subject to long delays for a few days 'on account of storms.'

That at last the business situation in France was greatly upset by the continued severe declines in the franc was set forth in a long Paris dispatch from the Paris representative of the Associated Press Tuesday afternoon, July 20. In part he said: "Members of the Chamber of Deputies were more engrossed to-day in the fall of the franc than in Edouard Herriot's new Cabinet, completed yesterday. Several told of rising impatience among their constituents, especially the business people, who seem almost unanimous in calling for a committee of public safety, with full powers to save the currency. The economic pinch is now regarded as the most potent factor in the exchange situation, because of its influence on the general confidence. The Paris Bourse of Commerce to-day took stringent measures to prevent speculation in sugar by deciding no deals will be approved at prices higher than last Friday's closing. This action somewhat calmed business circles, but the franc again weakened and went nearer the 2-cent mark, at 49.33 to the dollar. The silk manufacturers of Lyons, of which M. Herriot is Mayor, created a sensation by an outspoken address to the Presidents of the Chamber and Senate and the Chairmen of the Parliamentary Finance Committees. They declare their industry is in an inextricable situation, as it is no longer possible to adapt their financial resources to their needs for foreign exchange to buy raw materials. They blame the frequent Ministerial changes and procrastination in settling the financial problem." He added that "rumors that the new Government would resort to further inflation are denied officially. Finance Minister de Monzie is credited with a plan for forced conversion of the whole interior debt, including the national defense bonds, with a view to relieving the Treasury of this menace. Evidences of ill humor on the part of Parisians is now cropping out in different ways. While the growing impatience of the people is causing anxiety in official quarters, it is hailed by many followers of the situation as a welcome development, since it is regarded as the thing best calculated to spur Parliament to effective action."

With the franc continuing to slump day after day, "the new Herriot Government decided to-night [Tuesday] to go before the Chamber for a showdown to-morrow afternoon at 5 o'clock instead of waiting until Thursday." The New York "Times" correspondent in the French capital cabled that evening that "announcement of this set at rest reports that because of dissensions the new Cabinet had decided to resign at once. The differences which developed in the Cabinet meeting, which lasted from 3 o'clock this afternoon until 10 o'clock, were said to have

arisen over Finance Minister de Monzie's request for full powers similar to those asked by M. Caillaux. Such a program was rejected by Premier Herriot, who based his successful fight against the Briand Cabinet on Saturday night on opposition to special powers for the Government. M. de Monzie issued a statement late to-night in the form of a blanket denial of the reliability of reports of any financial plans credited to him."

Realizing the possibility if not probability of the new Herriot Ministry failing to obtain support from the Chamber of Deputies, steps were attempted in advance to still have a Government by giving the President virtually the powers of a dictator. In a special Paris dispatch to the New York "Herald Tribune" Tuesday evening, it was stated that "Deputy Morinaud, of the Radical Left, a party a trifle to the right of M. Herriot's Radical-Socialists, announced that he had procured the signatures of 250 Deputies to a petition to be presented to President Doumergue in the event of the fall of the Herriot Cabinet, demanding that the President himself exercise his constitutional prerogative of forming a Ministry of national union regardless of politics, which would deal with the financial situation before disaster overtook the nation and function as did the non-partisan Cabinet headed by Georges Clemenceau at the darkest period of the war." It was made known also that "another petition of the same character began to be circulated in M. Herriot's own section of the Chamber of Deputies to-day, Henry Franklin-Bouillon obtaining many signatures to this document. Thus it would appear that already a majority of the Chamber as well as of the Senate is against M. Herriot's cartel Government even before it appears in the Lower House. To-night's session of the Cabinet followed a three-hour meeting this afternoon, when it became known that M. Herriot and Anatole de Monzie, his Finance Minister, were in disagreement over the means of meeting the coming State obligations, mainly the rush of bondholders with demands for redemption. Two alternatives are open—inflation of the currency or a temporary cessation of the payment of these bonds. At the end of the meeting M. Herriot motored to the Elysee Palace to consult President Doumergue."

The Herriot Cabinet made its declaration to the Chamber of Deputies at 5 o'clock Wednesday afternoon. The Paris representative of the Associated Press cabled that "the newly formed Herriot Government, in its Ministerial declaration before the Chamber of Deputies to-day, set itself on record as opposed to inflation of French currency and in favor of payment of all debts." The program of the new Ministry was further outlined as follows: "There will be no foreign loans, the Government asserts; the country must save itself. Foreign currency held abroad by Frenchmen must be returned to France, a special account for that purpose to be opened by the Bank of France. The strictest economy will be enforced, beginning with the State services. No reference is made in the declaration to a capital levy, but it mentions 'a special tax on assets not in the service of the public credit.' The declaration is very short and concludes with a demand for immediate approval or rejection of the program. It was received by the Chamber in ominous silence,

broken only by handclapping from a few scattered Socialists."

The stock market at this centre was considerably disturbed in the late trading on Wednesday by the publication of a dispatch sent out from Paris by the United Press Association in which it was stated that "Minister of Finance de Monzie told the Chamber to-day that he feared the Bank of France would be compelled to suspend payments to-morrow." This proved to be incorrect, according to an Associated Press dispatch later the same evening. It stated that "he said that by ordering the sale of the remaining funds of the Morgan loan he would have 'prevented the cash windows from closing to-morrow.' The Minister plainly referred to the cash windows of the Treasury, where national defense bonds are reimbursed. His words were erroneously interpreted in some quarters as meaning that the cash windows of the Bank of France would close."

The Herriot Ministry lasted only two days from the time it was formed and only four hours after it went before the Chamber of Deputies Wednesday afternoon. It went down by a vote of 290 to 237. The Paris correspondent of the New York "Herald Tribune" cabled that, "foredoomed to failure from its inception, the Herriot-de Monzie Ministry lived four hours in the Chamber of Deputies, beginning late to-day, and was defeated by a vote of 290 to 237 at 9 o'clock to-night." Continuing he said: "Seldom before has France had a Ministry which met with such a surge of reprobation from the public and press. If it had survived in the Chamber by a narrow margin its fall in the Senate to-morrow had become absolutely certain. Following presentation of the resignations of the members of the Herriot Cabinet, President Doumergue lost little time in beginning preparations for a new Ministry. After consultation with President de Selves of the Senate and the Vice-President of the Chamber he immediately summoned Raymond Poincare, wartime President of the Republic, and formerly Premier, who arrived at the Elysee Palace near midnight. M. Poincare left the Elysee shortly afterward, having definitely accepted the offer to form France's new Government along the lines of a Ministry of Sacred Union. The new Cabinet may be constituted as early as to-morrow night." The "Herald Tribune" correspondent went so far as to assert that "Poincare is the one man in France whose presence at the head of the Government will resurrect the national confidence, figuratively speaking, over-night. Whatever his policy, it is expected that the entire nation will accept it without question, due to his reputation for almost Coolidge-like honesty."

Both Houses of the French Parliament acted promptly with respect to the utilization of the balance of the so-called Morgan loan to help stem the rapidly ebbing financial tide. Early Thursday morning the Paris representative of the New York "Times" cabled that "late last night after the resignation of the Herriot Ministry the Chamber adopted a bill presented by Finance Minister de Monzie authorizing a convention with the Bank of France for the utilization of the remainder of the Morgan credits for State purposes. It is understood that about

\$30,000,000 is still left of the \$100,000,000 which was advanced to the Poincare Government in 1924 to defend the franc. This amount will be converted into francs according to the needs of the Government so as to meet current expenses above the resources of the Treasury when the legal limit of advances which the Bank of France can make has been reached. The urgency of the measure resulted from rapid depreciation of the Government credit during the last few days. The second article of the bill sanctions an increase of circulation above the 38,500,000,000 already legally authorized by an amount equal to the product of conversion of the residue of the Morgan credits. This ingenious way of providing new francs and further resources for the State was adopted by 275 to 195 in the Lower House after protests by the Socialists and others that it was merely disguised inflation. Early this morning the bill passed the Senate."

Raymond Poincare went promptly to the task of forming a virtual Coalition Cabinet. The Associated Press correspondent in Paris cabled Thursday afternoon that "the burden of saving the franc was assumed to-day by Raymond Poincare, former President of the Republic. At the request of President Doumergue he began to-day the formation of a 'national Ministry.' M. Poincare started his task by calling on former Premiers Briand and Herriot and former Foreign Minister de Selves. Returning home, he received a delegation from the Parliamentary group which favors a 'national union' Cabinet. M. Poincare later had a brief interview with President Doumergue, to report progress. It is understood he insisted he must be both Premier and Finance Minister to have sufficient authority to effect economies."

Illustrative of the lack of real cohesion among the political leaders, notwithstanding the financial crisis, it might be well to call special attention to a Paris dispatch to "The Sun" Thursday evening. It stated that "the Socialists and Communists and part of the Radicals will doubtless remain the opposition, hence the 'national union' would be limited to the Right Centre and the Moderate Left, with the emphasis in the Left Centre. Joseph Caillaux, who is a bitter personal adversary of M. Poincare, is vigorously attacking him to-day in the lobbies and still hopes for his own return to power. Several of the Radicals are objecting to M. Poincare as Premier, saying that President Doumergue should have held to his original idea of making M. Sarraut Premier, with M. Poincare as Finance Minister. If by some unforeseen contingency M. Poincare fails, doubtless this Sarraut-Poincare combination will immediately be substituted." The New York "Herald Tribune" correspondent cabled late Thursday night that "at a conference of Raymond Poincare, Aristide Briand, Albert Sarraut, Louis Barthou and other principal figures now in the limelight a compromise was reached on the constitution of the Cabinet M. Poincare is forming whereby M. Poincare will assume the Premiership and the Ministry of Finance, M. Briand the Foreign Affairs portfolio, M. Sarraut the Ministry of the Interior, in which he would control the police in the event of elections, and M. Barthou the Ministry of Justice." He added that "this arrangement is subject to the approval to-

morrow of the Radical-Socialists, who are to hold a caucus before M. Poincare sees President Doumergue, and who are likely to insist that the Premiership remain in their ranks. In view of the national emergency, M. Poincare is said to have agreed in such a case to relinquish the Premiership to M. Sarraut, but retain the Finance portfolio himself." Announcement was made the same evening that "Raoul Peret, former Finance Minister, was elected to-day as President of the Chamber of Deputies, which post he held from 1920 to 1924. He succeeds Edouard Herriot, the Radical leader, who quit the Chamber Presidency to form the Ministry which fell yesterday." An official announcement in Paris yesterday showed that the forecast of the personnel of the new Cabinet was substantially correct.

A controversy has arisen between Winston Churchill, Chancellor of the British Exchequer, and members of the House of Commons, and the United States Treasury Department with respect to war debts. The former were quoted as taking the ground that our Government had displayed a distinctly commercial spirit with regard to this question. The London representative of the New York "Herald Tribune" cabled on July 19 that "grave warning by Hilton Young that 'minority Americans who make commercialism their god are imperiling the future good relations between the United States and Great Britain' featured a debate on war debts in the House of Commons this evening." As to the identity of the speaker the correspondent said that "Parliament was captured by the brilliant speech on the effect of the Baldwin debt settlement on Anglo-American relations by this back-bencher, who is one of his country's leading financial experts and only to-day was appointed by Premier Baldwin as a member of the British delegation to the League of Nations Assembly in September. Though quite recently converted to the Conservative Party from Liberalism, Mr. Young spoke with the air and authority of a Minister." The speaker was quoted as saying also that "we have begun to pay our debt to America, but our Allies have not yet begun to pay us smaller amounts. What is amiss is this: We have regarded that matter as more than merely a commercial debt, but the United States has not. Either the United States entered the war because of common motives and ideals or as mere mercenaries. I believe that those in America who took the latter view comprise a small majority misrepresenting the true spirit of that great nation. But, while the British Minister cannot go cap in hand to America asking for the remission of the debt, America ought to remember that it is a matter of deep concern to Anglo-American relations in the future. There was a little rift in Anglo-American relations, due to this minority which makes commercialism a god. The tie of common memories of the war is a little loosened, and it may be necessary to look for another alliance."

Philip Snowden, Chancellor of the Exchequer in the Labor Cabinet of Ramsay MacDonald, attacked Winston Churchill, complaining that "the United States had made a much better bargain with Great Britain than Britain had with France or Italy." He charged also that "he [Churchill] crumples up every time he comes into contact with a representative of a Continental debtor country." Continuing, Snowden said that "in fifteen years the United States will

be taking from Europe, on account of war debts, £80,000,000 yearly. That means it will take a day's labor of 320,000,000 workers in Europe to pay this annual tribute to the United States. America in fifteen years' time will be getting far more than Germany will be paying in reparations. This is a situation that cannot continue permanently. It is not to the interest of America that it should continue. There is certainly a change of opinion taking place in the United States regarding those debts."

It was not at all surprising that the Treasury Department at Washington should have made prompt reply. According to a special Washington dispatch to the New York "Times" on the evening of July 20, "a rejoinder was made by the Treasury to-day to the statement in the House of Commons yesterday by Winston Churchill, Chancellor of the Exchequer, in contradiction of Secretary Mellon's assertion that Great Britain borrowed a large portion of its debt from us for 'purely commercial as distinguished from war purposes.'" It was explained that "the Treasury's response took the form of a statement of the British account with the United States in connection with war loans. The essence of the figures was at variance with the British Chancellor's declaration that of \$7,000,000,000 spent by Great Britain in the United States she had borrowed \$4,000,000,000 and provided the other \$3,000,000,000 from her own independent resources." The dispatch further stated that "the data made public to-day by Under-Secretary Winston were designed to back up the declarations of Mr. Mellon in his letter to Frederick W. Peabody, which drew dissent from Mr. Churchill. Mr. Mellon is now at sea bound for Europe. The Treasury statement admits that the total reported British expenditures in the United States aggregated \$7,219,408,669, but added that \$1,853,612,246 of these were met by reimbursement from other Allies out of funds loaned to those Allies by the United States and that this was not provided for out of England's 'own independent resources.' This left about \$5,366,000,000, of which \$1,682,000,000 represented 'exchange and cotton purchases.' The greater part of the latter expenditure is declared by the Treasury to have been 'for the maintenance of sterling exchange for purchases in America, but which enabled England to make purchases at an unprecedented exchange rate.'"

That level-headed Englishmen were coming to realize the mistake that had been made in attacking the war debt policy of the United States was indicated in a special London cable dispatch to "The Sun" Thursday evening. The author said that, "with evidence rapidly accumulating that Americans at home as well as tourists abroad are resenting the efforts of Mr. Churchill and of Lord Rothermere in particular to give Americans at large a lesson in the meaning of war debts and to make them accept the idea that they are gouging the world, there is a demand in many quarters here to-day for the cessation of this unique educational campaign. There are members of the British Government who, while agreeing that Mr. Churchill has made out a good case, nevertheless question the wisdom of his eagerness at all times to tweak Uncle Sam's nose on this issue. Lord Rothermere's campaign is frankly described in important political and financial quar-

ters as disastrous and calculated to introduce an element of bitterness into the debts question which may have the effect of impairing relations. Mr. Churchill is one of a group of British politicians who for a long time have been obsessed with the idea that some profitable clearing of the air might be done in respect of the debts question by giving the American public a close-up of the situation through British spectacles."

It developed later the same day that so far as the Government was concerned the controversy had not come to an end. The New York "Herald Tribune" correspondent in London cabled that "Great Britain recognizes the right of the United States to let off France, Italy and her other debtors on easier terms than Britain if she so desires, but Washington must not give as a reason for its discrimination the excuse that a large part of Britain's borrowings during the war were used for her own commercial purposes." He explained that "this is the argument of a tart and lengthy communique issued by Winston Churchill to-night. In adding another chapter to his controversy with Secretary of the Treasury Mellon, the Chancellor of the Exchequer complains that the American Treasury's allegations that the money borrowed by Britain from the United States was not all used for purely war purposes is 'a misconception of the facts to which the necessary corrections' must be made."

Marshal Pilsudski continues to experience not a little difficulty in the establishment of a real dictatorship in Poland, or even in the carrying out of any of his ideas with respect to a new Government. In a special wireless message from Warsaw to the New York "Evening Post" on July 17 it was claimed that "Pilsudski's indirect dictatorship will be a limited one, and he will not be in the same class as Premier Mussolini and General Primo de Rivera by the time the measure for constitutional changes gets through the Polish Diet." The correspondent added that "constant hammering by the Left parties has prevented the complete overthrow of the Constitution, which last week seemed imminent. To-day a compromise has been drafted by the committee charged with preparing the constitutional reform measures. It has its first reading in the Diet. Sweeping Governmental powers, as provided for in the original bill, are included in the new measure, but a time limit is set for their existence. The Government will be permitted to issue dictatorial decrees affecting the organization of administrative offices, budget matters and finances generally only until October 1927. The new bill eliminates entirely any alterations in the Constitution or electoral law. Such changes have been bitterly opposed by the Diet, which, as a whole, regards the new bill as a victory for Parliament. It is expected that the new bill will be placed before the Diet for its second reading to-day and that the third and final reading will be early next week."

The uncertainty and apprehension existing in the minds of the people were outlined in another Warsaw dispatch to the "Evening Post" two days later. It was asserted that "the 'legality' of Marshal Pilsudski's procedure since the May revolution has not succeeded in averting international complications, which, as was expected, have arisen from his curious

indirect dictatorship. As it is not clear to any one inside or outside Poland exactly who is responsible for the Government, there is a wide opportunity for the wildest rumors and in the neighboring countries, which were made most restive by the May coup, these rumors find ready credence." The correspondent further said that "Pilsudski needed only to call a Council of the War Ministry, which he heads, to awaken fears among all the small States surrounding Poland and give the Nationalist German press an opportunity to reveal the Polish war plans and thus add new fuel to its campaign to keep alive the German determination to recover the Polish corridor. That Pilsudski's Council actually laid any of the fantastic imperialistic plans attributed to it is officially denied and what all the world knows is emphasized, that Poland is in neither a political nor a financial position to undertake hostilities."

Developments on Tuesday made the situation look more encouraging for Pilsudski. The New York "Times" representative in Warsaw cabled that evening that "the new Government's program of reforms was sent forward to the third reading late this evening in a form which will undoubtedly meet with nearly unanimous approval in the final vote on Friday. While its measures are only a shadow of what the Government originally demanded, its approval definitely indicates that Premier Bartel has achieved a political success of great proportions, if not a genuine victory." He further declared that "acceptance of the program by the various parties constitutes a vote of confidence and any such approval of the post-revolutionary Cabinet had heretofore been sternly withheld by the Sejm. Moreover, the accord was reached after the Premier's bold statement yesterday which constituted a virtual declaration of independence from Marshal Pilsudski's dictatorship."

The chief features of the program were given in part as follows in a special Warsaw wireless message under date of July 21: "Parliamentarism has won a victory over dictatorship in Poland. The changes adopted in the second reading of the Government's bill in the Polish Parliament do not fundamentally impair the democratic constitution. They amount, rather, to merely technical reforms. The most radical reform authorizes the President to dissolve Parliament and gives Parliament the right to dissolve itself by a two-thirds vote. This power is mitigated by a stipulation that a new election shall be held within 90 days after dissolution. Such power as this is enjoyed by Presidents in a number of other countries with Parliamentary government; for instance, Germany. Parliament is further empowered to pass a bill giving the Government the right to issue decrees on certain questions at certain times, that is to say, to transfer full powers to the Government in case of a crisis. Whether Parliament will finally pass such a measure is still to be determined and will be debated only after the third reading of the Government's bill on Friday."

Very little progress appears to have been made toward a settlement of the British coal miners' strike. Prime Minister Baldwin was said to have rejected the plan proposed by English clergy to solve the problem. On July 17 the London correspondent of the New York "Times" cabled that "the interven-

tion of the churches in the coal stoppage is not likely to bring about a settlement. The proposals made by the leading Bishops of the Church of England and the Free Church leaders, and accepted by the miners, envisaged a further Government subsidy to enable work to be resumed for four months at the old wages. Stanley Baldwin, the Prime Minister, in a letter to the Bishop of Litchfield, stated emphatically that further subsidy is now out of the question." Apparently the strikers have been able to hold on largely because of the financial assistance received from outside sources. In a special cable dispatch from Paris to the New York "Times" on July 21 it was stated that "all question as to who were the chief financial backers of the British coal miners' strike was set to rest to-night with an announcement from the International Miners' Federation that the Russian Soviet Government had contributed \$2,100,000 to the British miners' unions with which to carry on the strike. A total of nearly \$3,500,000 has been received from all sources, including foreign countries, for the striking miners. Although the actual figures for America were not given out, it is believed that a large share of that part of the fund described as 'from other sources' came from America. British mine leaders attending the present session of the Federation urged further and even larger contributions, so that the strike can be maintained for six months, if necessary. It became increasingly evident that hope of curtailing or entirely stopping shipments of coal from other nations to Britain is very slight. The British leaders plan to concentrate upon financial aid, so that the strike can be prolonged for several months."

There has been no change in official bank rates at leading European centres from $7\frac{1}{2}\%$ in Austria; 7% in Belgium and Italy; 6% in Paris and Berlin; $5\frac{1}{2}\%$ in Denmark and Norway; 5% in London and Madrid; $4\frac{1}{2}\%$ in Sweden, and $3\frac{1}{2}\%$ in Holland and Switzerland. In London open market discounts were still virtually unchanged, at $4\frac{1}{4}\%$ @ $5-16\%$ for short and long bills, as against $4\frac{3}{8}\%$ for short bills and $4-5-16\%$ @ $4\frac{3}{8}\%$ for three months a week ago. Money on call in London was steady and closed at $3\frac{1}{4}\%$, in comparison with $3\frac{1}{2}\%$ last week. In Paris the open market discount rate was advanced from $5\frac{1}{2}\%$ to $5\frac{3}{4}\%$, but in Switzerland was quoted at $2\frac{3}{8}\%$, unchanged.

The Bank of England in its latest weekly statement reported another addition to gold holdings, this time of £398,761, thus bringing the total up to £151,733,845, as against £163,234,260 last year and £128,269,723 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Furthermore, circulation again declined—£122,000, with the result that the reserve of gold and notes in the banking department increased £521,000, while the proportion of reserve to liabilities advanced to 24.58%, as compared with 24.01% last week, $31\frac{3}{8}\%$ a year ago and $18\frac{5}{8}\%$ in 1924. Public deposits continue to shrink, a further reduction of £1,741,000 being shown, but "other" deposits increased £960,000. Loans on Government securities increased £1,615,000 and loans on other securities declined £2,934,000. Reserve aggregates £30,136,000, which compares with £39,592,625 a year ago and £21,747,-

003 the year before that. Note circulation aggregates £141,348,000, in comparison with £143,391,635 and £126,272,720 one and two years ago, respectively, while loans total £69,942,000, as against £69,761,557 in 1925 and £73,509,754 the year preceding. The Bank's official discount rate continues at 5%, unchanged. Clearings through the London banks for the week totaled £704,972,000, which compares with £762,852,000 a week ago and £687,880,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. July 21.	1925. July 22.	1924. July 23.	1923. July 25.	1922. July 26.
	£	£	£	£	£
Circulation.....	141,348,000	143,391,635	126,272,720	125,717,465	124,747,630
Public deposits.....	7,611,000	15,574,113	11,336,368	10,462,544	14,296,634
Other deposits.....	114,971,000	110,690,934	105,575,091	109,383,966	107,576,472
Government securities	40,540,000	34,960,069	39,682,467	45,633,731	46,504,853
Other securities.....	69,942,000	69,761,557	73,509,754	70,556,056	72,243,297
Reserve notes & coin	30,136,000	39,592,625	21,747,003	21,672,843	21,096,300
Coin and bullion.....	151,733,845	163,234,260	128,269,723	127,640,308	127,403,930
Proportion of reserve to liabilities.....	24.58%	31.3%	18.5%	18%	17.4%
Bank rate.....	5%	5%	4%	4%	3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion previously held as security for currency note issue and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement for week ending July 15 reported an increase of 87,861,000 francs in note circulation, bringing the total of that item up to 55,005,855,090 francs, the highest figure ever reached. This compares with 44,220,912,845 francs at the corresponding period in 1925 and with 40,081,713,400 francs for the same time in 1924. After the fall of the new Herriot-de Monzie Ministry on Wednesday (July 21), a law was passed authorizing the transfer to the Bank of France of the available balance of the Morgan credit, amounting to about \$25,000,000, and also authorizing the Bank to raise the limit of the note issue by an equal amount, approximately 1,300,000,000 francs. Total obligations of the Government to the Bank of France were increased, by an additional loan of 550,000,000 francs during the week, to 38,350,000,000 francs, the largest figure ever reached. In 1925 at the same date, advances to the State amounted to 27,400,000,000 francs and in 1924 they totaled 22,700,000,000. In the gold item a gain of 7,100 francs was reported. Total gold holdings now aggregate 5,548,647,425 francs which compares with the 5,546,831,184 francs and 5,543,407,548 francs respectively in 1925 and 1924. Changes among the other items in the Bank's return were: Silver gained 7,000 francs; trade advances were increased by 36,071,000 francs; Treasury deposits rose 25,371,000 francs, and general deposits expanded 621,151,000 francs. In contrast, bills discounted fell off 7,871,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—	July 21 1926.	July 23 1925.	July 23 1924
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings.....					
In France.....Inc.	7,100		3,684,326,518	3,682,510,276	3,679,086,640
Abroad.....	Unchanged		1,864,321,907	1,864,320,907	1,864,320,907
Total.....Inc.	7,100		5,548,647,425	5,546,831,184	5,543,407,548
Silver.....Inc.	7,000		337,759,820	312,021,639	300,063,011
Bills discounted.....Dec.	7,871,000		5,217,981,211	3,044,675,703	4,698,172,752
Trade advances.....Inc.	36,071,000		2,340,870,201	2,986,599,070	2,696,653,433
Note circulation.....Inc.	87,861,000		55,005,855,090	44,220,912,845	40,081,713,400
Treasury deposits.....Inc.	25,371,000		38,264,526	51,461,526	15,305,415
General deposits.....Inc.	621,151,000		3,846,733,470	2,278,400,262	2,174,048,304
Advances to State.....Inc.	550,000,000		38,350,000,000	27,400,000,000	22,700,000,000

In its statement for the week ending July 15, the German Reichsbank showed that further curtailment in note circulation had been achieved—viz., 154,695,000 marks, while at the same time there was a reduction in other maturing obligations of 126,146,000 marks. Other liabilities increased 27,377,000 marks. Increases and decreases were about evenly divided in the matter of assets. Holdings of bills of exchange and checks were reduced 80,602,000 marks, but advances increased 5,224,000 marks, while there were increases also in silver and other coins of 4,523,000 marks; notes on other banks, 5,407,000 marks, and other assets, 73,209,000 marks. Reserve in foreign currencies fell 8,968,000 marks. Gold and bullion holdings, however, recorded another addition of 35,000 marks, to 1,492,304 marks. At this time a year ago the total was 1,068,673,000 marks and in 1924 469,372,000 marks. Outstanding note circulation equals 2,738,054,000 marks.

Comparatively minor changes in gold holdings and substantial curtailment in both rediscounting and open market operations, were the outstanding features of the weekly Federal Reserve banks' statements, issued at the close of business on Tuesday. The report for the entire System revealed a loss in gold reserve of \$3,500,000, while rediscounting of paper secured by Government obligations fell \$24,300,000. In other bills there was an increase of \$4,800,000, so that total bills discounted were reduced \$19,500,000. Holdings of bills purchased in the open market declined \$16,700,000. Shrinkage was shown in all of the following items: Total bills and securities (earning assets), \$44,400,000; Federal Reserve notes in actual circulation, \$26,100,000; member bank reserve accounts, \$33,800,000, and deposits, \$32,500,000. The New York Bank gained gold in its operations with interior institutions and reported an increase of \$28,600,000. Rediscounts of Government secured paper were reduced \$21,600,000, while other bills increased \$2,400,000; the net result, therefore was a contraction in total bills discounted for the week of \$19,200,000. Bill buying in the open market decreased \$18,100,000. Declines in total bills and securities were \$44,500,000 and in deposits 17,200,000. The output of Federal Reserve notes was brought down \$3,100,000, while member bank reserve accounts dropped \$18,300,000. However, the falling off in deposits both locally and nationally served to more than offset all other changes, and reserve ratios advanced. For the banks as a group the ratio advanced 1.01%, to 76.0%. At New York a gain of 3.6%, to 83.0%, was shown.

Last Saturday's statement of the New York Clearing House banks and trust companies showed further decreases in loans as well as in deposits, but a large decrease in surplus reserve, mainly the result of the drawing down of more than \$20,000,000 in member bank reserves with the Federal Reserve Bank. The drop in the loan item amounted to \$56,424,000, while net demand deposits were reduced \$14,259,000, to \$4,388,468,000. This total is exclusive of Government deposits to the amount of \$21,537,000. In time deposits an increase of \$961,000 occurred, bringing the total up to \$604,858,000. Other comparatively minor changes included a decline of \$538,000 in reserves of State banks and trust companies in own vaults and an increase of \$204,000

in reserves kept by these institutions in other depositories. Cash in own vaults of members of the Federal Reserve Bank fell \$5,734,000, to \$42,926,000, which is not counted as reserve. Member banks, as noted above, drew down their reserves at the Reserve institution \$20,696,000, with the result that surplus reserves, notwithstanding smaller deposits, fell off \$19,222,400, to \$11,329,240, which compares with \$30,551,640 last week. The above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include \$42,926,000 cash in vault held by these members on Saturday last.

Notwithstanding continued activity in the stock market, call money was extremely easy. It may be said that 4%, or a little higher, was the going rate for actual business. The New York Stock Exchange stated that the supply was ample and the demand not particularly active. These conditions prevailed, although for one day early in the week total sales of stocks on the Exchange exceeded 2,000,000 shares and rather closely approximated that level the greater part of the week. The tone of the time money market was a little firmer, with bids at 4½%, or even a little higher, reported. Special importance was not attached to this development. In some circles, however, it was thought that it indicated firmer money later on, because of the increased demand to move the crops. Brokers' loans for the week ended July 14, as announced by the Federal Reserve Board, showed a decrease of \$1,531,000 compared with the previous week. This was the first decrease for some time. The aggregate loans stood at \$2,601,257,000, against the high level for this year so far of \$3,141,125,000 on Jan. 6. The decrease was so small as not to be important in itself. Unless the volume of trading in stocks falls materially below recent levels and the reaction is carried further, it would not be at all logical to look for big decreases in the loan account. With the financial situation in France so acute and with most of the important currencies so severely depressed, there was no reason to look for the offering of European bonds in this market. Domestic offerings were on a rather good-sized scale. The steel trade is at least holding up, and the ingot production of the United States Steel Corporation has shown a further advance to about 87% of capacity. The Government weather report was not altogether favorable. With present conditions there is not likely to be especial change in the aggregate demand for funds in the near future. More money may be needed temporarily for harvesting and moving the crops, but the requirements from other sources may lessen somewhat.

Dealing with specific rates for money, call loans have ranged between 4 and 4¼%, against 4@4½% last week. However, with the exception of Monday, when renewals were negotiated at 4¼%, the high and the low was 4%; there was no range, call funds ruling on the remaining days of the week—Tuesday, Wednesday, Thursday and Friday—at 4%, which was the only rate named during that entire period.

For fixed date maturities the undertone was firmer and quotations advanced to 4½% for sixty days, ninety days and four months, against 4¾@4½%, and five and six months to 4½@4¾%, against

4½% a week ago. Toward the close the tone of the market was softer; but this was evidenced more by freer offerings, than by easing in rates. Trading continued quiet and featureless.

Commercial paper was likewise firmer and four to six months' names of choice character are now quoted at 4%, as against 3¾@4% last week. New England mill paper and the shorter choice names are being dealt in at 4%, as against 3¾% heretofore. Names not so well known continue to require 4¼%. Country banks were the principal buyers, with trading only moderately active. Offerings are still restricted.

Banks' and bankers' acceptances remain at the levels previously current. The demand was reported as light throughout; with offerings of prime names rather scarce. The market was in fact a dull affair, with trading inclined to be listless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4% to 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 days, 3⅝% bid and 3½% asked for 120 and 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼a3½	3¼a3½	3¼a3½
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3½ bid		
Eligible non-member banks.....	3½ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 23 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial Paper.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Lumber Paper.	Agricult. and Lumber Paper.
	N. E. S.					
Boston.....	4	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Small up and down movements with no particular trend in one direction or the other, characterized trading in sterling exchange this week. Price levels were fairly steady and despite an utter lack of interest on the part of large operators, the range was only a trifle lower than that of the preceding week, with the extremes 4 86 3-32 and 4 85¾ for demand bills. The market was exceptionally dull and entirely devoid of news feature of any sort. Unfavorable influences still operative were the unsettled British coal strike, which is being viewed with growing alarm by leading financiers and business men throughout the country, and is certainly throttling Britain's industries, and the increasingly chaotic state of financial affairs in France. Although not directly affected by the latter, sterling showed an inclination to recede with

each fresh dip in the value of the fast vanishing franc. On the other hand, sterling profited to some extent by an inquiry on the part of those endeavoring to convert their franc holdings into some more stable form of currency. Nevertheless, taken as a whole, the market for sterling exchange can best be described as a waiting one with speculation reduced to a minimum, and large dealers maintaining an attitude of extreme caution in the matter of filling even routine requirements.

As regards quotations in greater detail, sterling exchange on Saturday last was dull and narrow, with the undertone steady and demand unchanged from 4 86 (one rate) and cable transfers at 4 86½. On Monday prices were maintained on quiet, featureless trading; a range of 4 85 15-16@4 86 1-32 prevailed for demand and 4 86 7-16@4 87 17-32 for cable transfers. Better buying sent rates up 1-16c. on Tuesday, and demand sold at 4 86@4 86 3-32 and cable transfers at 4 86½@4 86 19-32; the market, however, was still inactive. Wednesday a slight reactionary trend developed and prices moved down to 4 85¾@4 86 for demand and 4 86¼@4 86½ for cable transfers; freer offerings were the principal cause of the decline. Dulness was the chief characteristic of trading on Thursday, and there was a tendency to recession; demand sold down to 4 85¾@4 85⅞ and cable transfers to 4 86¼@4 86⅜. On Friday there was very little business transacted although rates were firmer at 4 85 13-16@4 85 29-32 for demand and 4 86 5-16@4 86 13-32 for cable transfers. Closing quotations were 4 85 29-32 for demand and 4 86 13-32 for cable transfers. Commercial sight bills finished at 4 85 25-32, sixty days at 4 82, ninety days at 4 80⅛, and documents for payment (sixty days) at 4 82⅛, and seven-day grain bills at 4 85 21-32. Cotton and grain for payment closed at 4 85 25-32.

No gold was reported this week either for import or export to New York. Considerable interest is being shown in the announcement recently published that the \$53,500,000 in gold that was transferred from France during the war against British advances to France, and mentioned in the Franco-British debt agreement, is at present in the vaults of the United States Federal Reserve Bank. This gold, according to the British Chancellor of the Exchequer, was transferred to the United States during the war and has never been included with the British gold reserve. The Bank of England reported exports of £7,000 to Brazil, £15,000 to Holland, £18,000 to Spain, and imports of £137,000 in gold bars, also £250,000 in sovereigns from South Africa.

Conditions bordering closely upon demoralization developed in Continental exchange trading this week, almost paralleling those witnessed during the war era, and French francs (which continue to shape opinion so far as other European currencies are concerned) suffered in all probability the severest slump in their history, at least to the lowest levels. The reason for this collapse was primarily the downfall of the Briand-Caillaux Cabinet and with it the hopes of those who had looked to it for a solution of France's desperate financial problems. News that the Ministry had failed in its first test was immediately followed by a wild orgy of selling—speculative and otherwise—that swept the franc from 2.44½ (the opening figure) to 2.12¼. Formation of a so-called

Herriot Ministry evidently found little favor with French business interests, since instead of a rally, the new Cabinet was greeted by another wave of weakness that sent the franc crashing through the 2-cent mark to 1.94¼. By Wednesday, however, recovery set in and francs moved up about 24 points, to 2.20, in response to intimations that a coalition Cabinet might be formed. It is interesting to note that New York operators took little or no part in the proceedings; the declines for the most part occurring before the market had opened, and in fact reflecting the uneasiness and complete lack of confidence felt abroad in the position of France's currency. On the upturn moderate activity commenced, in the form of buying by several large local banks with French connections, which in turn led to active covering of short accounts. Still later in the week francs again firmed up and recovered nearly all of the spectacular losses recorded in the early dealings, touching 2.39½, but no attempt was made in responsible banking circles to minimize the extreme gravity of the situation. News that M. Poincaré, one of France's most eminent statesmen, had undertaken the difficult and delicate task of forming a national ministry, alive to the needs of the occasion and strong enough to bring about real rehabilitation, naturally exercised a reassuring effect, but could not shake off pessimism that is felt over the obstacles to be overcome. It is pointed out that the relief afforded by expenditure of the last of the Morgan reserve credit can only be temporary, since it also removes France's last bulwark against speculation by foreign interests, while in the present position of the French Treasury, it seems almost impossible to avoid further inflation, regardless of what steps are taken politically. Apparently, nothing but the arrangement of large foreign credits can bring about the needed stability, and there seems little prospect of anything of the sort at the present time.

Belgian francs moved in sympathy with the French unit, though at an appreciably higher level. The range for the week was 2.45 to 2.16 on dull but irregular and nervous trading. Lire also suffered in unison and after opening at a slight advance, to 3.40½, slid off to 3.16¾; later some of the loss was regained and the quotation moved back to 3.26. According to recent cable advices, Italy's finances are improving. Reports that a budget surplus had been achieved created a good impression, but was largely offset by the fact that Italy's trade position is not favorable. The proportion of increase in imports over exports is larger than a year ago. Greek exchange, which has been heavy for some little time, on political and financial uncertainties, sustained a further loss of about 8 points, to 1.13½. In the minor Central European group no important changes were noted. Polish zloties touched a new high point of 12.00, but later receded to 11.00, the high point established last week. Trading in all these exchanges was quiet.

The London check rate on Paris closed at 213.75, against 206.40 last week. In New York sight bills on the French centre finished at 2.34½, against 2.36¼; cable transfers at 2.35½, against 2.37¼, and commercial sight at 2.10, against 2.35¼ a week ago. Closing rates on Antwerp francs were 2.38½ for checks and 2.39½ for cable transfers, which compares with 2.35 and 2.36 a week earlier. Reichsmarks were unaffected by the vicissitudes of other surrounding currencies and continue (nominally) at 23.79@23.81 for both checks and cable transfers, unchanged. The same

is true of Austrian schillings, which remain as heretofore at 14½. Lire closed the week at 3.25½ for bankers' sight bills and at 3.26½ for cable transfers. A week ago the close was 3.37 and 3.38. Exchange on Czechoslovakia finished at 2.96¾ (unchanged); on Bucharest at 0.46, against 0.46½; on Finland at 2.52½ (unchanged), and on Poland at 11.00 (unchanged). Greek drachmae closed at 1.13½ for checks and at 1.14 for cable transfers, in comparison with 1.20 and 1.20½ the preceding week.

Movements in the former neutral exchanges were unimportant and the volume of business passing light. Dutch guilders showed a slight upward drift, presumably on transfers of French funds into Holland, and the quotation was marked up about 4½ points, to 40.22½, although losing most of the advance before the close. Swiss francs were firm, but not changed. As to the Scandinavians, prices were well maintained, at very close to the levels of a week ago. Spanish pesetas, on the other hand, turned weak and declined from 15.80 to 15.51, though without specific activity.

Bankers' sight on Amsterdam closed at 40.17, against 40.15; cable transfers at 40.19, against 40.19½; and commercial sight at 40.13, against 40.13½ a week ago. Swiss francs finished at 19.35 for bankers' sight bills and at 19.36 for cable transfers. This compares with 19.36 and 19.37 last week. Copenhagen checks closed at 26.46 and cable transfers at 26.50, against 26.47 and 26.51. Checks on Sweden finished at 26.74 and cable transfers at 26.78, against 26.75 and 26.79; while checks on Norway closed at 21.91 and cable transfers at 21.95, against 21.89½ and 21.93½ the week before. Spanish pesetas finished at 15.51 for checks and at 15.53 for cable transfers, as contrasted with 15.77 and 15.79 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
JULY 17 1926 TO JULY 23, 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
EUROPE—						
Austria, schilling.....	\$.14069	\$.14083	\$.14069	\$.14089	\$.14012	\$.14101
Belgium, franc.....	.0244	.0231	.0221	.0227	.0228	.0238
Bulgaria, lev.....	.007224	.007322	.007250	.007300	.007283	.007281
Czechoslovakia, krone.....	.029613	.029620	.029616	.029614	.029616	.029616
Denmark, krone.....	.2650	.2650	.2650	.2650	.2650	.2650
England, pound sterling.....	4.8645	4.8645	4.8651	4.8643	4.8624	4.8633
Finland, markka.....	.025200	.025212	.025210	.025205	.025221	.025211
France, franc.....	.0244	.0219	.0205	.0216	.0225	.0234
Germany, reichsmark.....	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma.....	.012067	.012035	.011744	.011704	.011645	.011444
Holland, guilder.....	.4019	.4019	.4022	.4022	.4020	.4020
Hungary, pengo.....	.1755	.1758	.1755	.1759	.1756	.1760
Italy, lira.....	.0340	.0335	.0320	.0326	.0326	.0325
Norway, krone.....	.2192	.2193	.2194	.2194	.2194	.2195
Poland, zloty.....	.1077	.1050	.1048	.1052	.1055	.1042
Portugal, escudo.....	.0512	.0513	.0512	.0512	.0512	.0512
Rumania, leu.....	.004628	.004597	.004568	.004536	.004568	.004428
Spain, peseta.....	.1579	.1575	.1572	.1573	.1570	.1550
Sweden, krona.....	.2680	.2680	.2679	.2679	.2678	.2678
Switzerland, franc.....	.1937	.1937	.1936	.1937	.1936	.1936
Yugoslavia, dinar.....	.017667	.017670	.017674	.017661	.017663	.017662
ASIA—						
China—						
Chefoo, tael.....	.7440	.7417	.7373	.7388	.7400	.7394
Hankow, tael.....	.7327	.7303	.7280	.7275	.7291	.7286
Shanghai, tael.....	.7121	.7098	.7076	.7079	.7093	.7076
Tientsin, tael.....	.7410	.7413	.7385	.7388	.7404	.7398
Hong Kong, dollar.....	.5430	.5436	.5409	.5385	.5425	.5421
Mexican dollar.....	.5156	.5142	.5123	.5133	.5142	.5144
Tientsin or Pelyang, dollar.....	.5100	.5054	.5042	.5046	.5054	.5058
Yuan, dollar.....	.5067	.5054	.5013	.5017	.5025	.5033
India, rupee.....	.3629	.3631	.3631	.3628	.3630	.3630
Japan, yen.....	.4710	.4716	.4721	.4716	.4709	.4718
Singapore (S.S.), dollar.....	.5621	.5621	.5621	.5621	.5619	.5621
NORTH AMER.—						
Canada, dollar.....	1.001188	1.001219	1.001365	1.001310	1.001406	1.001427
Cuba, peso.....	.999219	.999219	.999156	.999156	.999156	.999188
Mexico, peso.....	.489000	.489000	.489000	.487167	.488833	.488833
Newfoundland, dollar.....	.998594	.998531	.998594	.998563	.998656	.998658
SOUTH AMER.—						
Argentina, peso (gold).....	.9245	.9237	.9247	.9242	.9238	.9220
Brazil, milreia.....	.1573	.1568	.1544	.1526	.1540	.1538
Chile, peso.....	.1204	.1204	.1205	.1205	.1206	.1207
Uruguay, peso.....	1.0096	1.0087	1.0108	1.0087	1.0048	1.0021

As to South American exchange mixed movements occurred and Argentine pesos were firm for a while and slightly higher; Brazilian milreia lost ground through-

out. Closing quotations, however, showed a drop to 40.50 for Argentine checks and 40.55 for cable transfers, against 40.67 and 40.72 last week, while Brazil finished sharply lower at 15.34 for checks and 15.39 for cable transfers, as compared with 15.80 and 15.85 a week ago. Chilean exchange ruled firmer, but closed unchanged at 12.05, while Peru moved up to 3.80 against 3.73 the previous week.

Far Eastern exchange was dull and slightly easier, so far as the Chinese currencies are concerned, on lowering in the value of silver metal. Hong Kong closed at 54.70@54.80, against 55.15@55.30; Shanghai, 71¼@71½, against 72@72 5-16; Yokohama, 47.20@47.30, against 47@47¼; Manila, 49½@49¾, against 49⅝@49¾; Singapore, 56½@56⅞ (unchanged); Bombay, 36⅜@36½ (unchanged), and Calcutta, 36⅜@36½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,436,375 net in cash as a result of the currency movements for the week ended July 22. Their receipts from the interior have aggregated \$7,367,475, while the shipments have reached \$931,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$7,367,475	\$931,100	Gain \$6,436,375

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.	Aggregate for Week.
\$ 89,000,000	\$ 105,000,000	\$ 72,000,000	\$ 79,000,000	\$ 80,000,000	\$ 78,000,000	Cr. 503,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 22 1926.			July 23. 1925		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 151,733,845	£ —	£ 151,733,845	£ 163,234,260	£ —	£ 163,234,260
France a ..	147,373,061	13,480,000	160,853,061	147,300,411	12,480,000	159,780,411
Germany c	61,600,000	d994,600	62,594,600	48,554,450	d994,600	49,549,050
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,883,000	26,762,000	128,645,000	101,465,000	26,209,000	127,674,000
Italy	35,743,000	3,425,000	39,168,000	35,589,000	3,342,000	38,931,000
Netherl'ds.	35,084,000	22,840,000	57,924,000	35,964,000	1,871,000	37,835,000
Nat. Belg.	10,955,000	3,534,000	14,489,000	10,891,000	3,293,000	14,184,000
Switzerl'd.	16,778,000	3,524,000	20,302,000	19,989,000	3,584,000	23,573,000
Sweden	12,689,000	—	12,689,000	13,013,000	—	13,013,000
Denmark ..	11,619,000	854,000	12,473,000	11,636,000	1,140,000	12,776,000
Norway ..	8,180,000	—	8,180,000	8,180,000	—	8,180,000

Total week 595,637,906 75,413,600 671,051,506 597,816,121 52,913,600 650,729,721
Prev. week 595,580,861 296,471,600 892,052,461 601,115,199 52,731,000 653,846,199

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

The Return of Poincare.

Events have moved swiftly and dramatically, and at the same time somewhat ironically, in France during the past week. On Saturday the Briand Government, which on the previous Monday had concluded, through M. Caillaux, a debt agreement with Great Britain, faced the Chamber of Deputies with a demand for the fiscal dictatorial powers with

whose aid, it was understood, M. Caillaux proposed to carry out in general the recommendations of the committee of financial experts. After a heated debate the Chamber, by a vote of 288 to 243, refused to grant the extraordinary powers asked for, and the Government at once resigned. On Sunday M. Edouard Herriot, formerly Premier and for some time President of the Chamber, who had led the fight on the Briand-Caillaux program, accepted the invitation of President Doumergue to form a Ministry, and completed the task the following day, only to have his Government repudiated by the Chamber on Wednesday, by an overwhelming vote of 290 to 237, after forty-eight hours of formal existence.

Thereupon a petition signed by 302 Deputies, somewhat more than half of the membership of the Chamber, was presented to President Doumergue, asking him to form a national union Cabinet, to which the signers of the petition pledged their support. In response to this request an invitation was extended to M. Poincare to form a Cabinet, and the invitation was accepted. What threatened to develop into a serious opposition, on the part of various groups in the Chamber, to M. Poincare's choice of Ministers presently appeared, and on Thursday a delegation representing the signers of the petition to President Doumergue waited upon M. Poincare with the announcement that they did not regard him as the proper person to head the union Ministry. On Friday, however, M. Poincare was able to report that he had formed a Cabinet. The Cabinet is a novelty in that it includes no less than six former Premiers, M. Poincare himself taking the portfolio of Finance and the duties of the former Minister of the Devastated Regions, in addition to his responsibilities as President of the Council.

Neither the fall of the Briand Government nor the overthrow of the Herriot Ministry was in the least unexpected. The conclusion of a debt agreement with Great Britain, while it redounded to the credit of M. Caillaux, and to some extent, at least, may be expected to smooth the path of his successor, apparently had no effect in placating opposition in the Chamber or in the country to the American debt agreement. Further, although the committee of experts were unanimous in urging the immediate ratification of the American agreement, it was not clear that Premier Briand and his Finance Minister were entirely of one mind in regard either to the necessity of ratification or the desirability of attempting to reopen negotiations with Washington with a view to obtaining better terms. The demand for dictatorial powers in finance, as the debate in the Chamber on Saturday showed, was resisted less on grounds of principle than because of personal and political opposition to M. Caillaux. Events, in short, had made it plain that M. Caillaux, however much his financial abilities might be conceded, was something of a political liability to the Briand Government, and that a Chamber which was being forced to the conclusion that it must grant dictatorial powers to somebody was not willing to grant such powers to him.

The repudiation of the Herriot Ministry was even more clearly a foregone conclusion, even before the Ministry had shown its hand. M. Herriot undoubtedly had some elements of strength. It was he who led the assault which, two years ago, drove President Millerand from office and seated M. Doumergue in the Presidency. It was he who led the

attack on the Briand Government on Saturday with a vehement insistence that Parliament should not abnegate its authority by setting up a dictatorship, and thereby open the way to further foreign loans, but that France should save itself by its own efforts. It was the same M. Herriot, however, upon whose head as Premier, in April 1925, broke the scandal of concealed inflation and the manipulated statements of the Bank of France intended to hide the illegal advances which had been made to the Treasury, and for that betrayal of trust the Herriot Ministry was forced to resign. Back of M. Herriot, moreover, was the Socialist demand for a capital levy, and a cap-italy levy, at least under that form or name, a majority of the Deputies was apparently determined not to have.

The composition of the Herriot Ministry, which was announced late on Monday night, showed few elements of marked personal strength, while the program of the new Government, as read in the Chamber on Tuesday, was hardly more than a mixture of generalities and alarms. France, it was announced, would pay its war debts "in a measure and in a form which will enable her to feel certain that she can keep the undertakings subscribed," but "we must insist upon the absolute independence of France's action in every domain." There was to be no inflation, and the franc was to be stabilized, "but such effort must not be accomplished only with foreign credits"; money deposited abroad must be brought back, and "a special tax on all assets which are not directly in the service of the public credit moralities" would be imposed. There was nothing in this program to allay doubt or awaken confidence, and the statement of M. de Monzie, the new Finance Minister, that the margin of advances in the Bank of France upon which the State might draw had fallen to 60,000,000 francs (the figure was later corrected to show a balance of 150,000,000 francs), and that it might be necessary for the Bank to suspend further advances, completed the discredit of the Ministry. It is a striking commentary upon the rapidity with which political animosities rise and fall in France that M. Herriot, who has twice been displaced as Premier and who on Wednesday was being jeered at by crowds in the streets of Paris, should appear on Friday as Minister of Education in the Poincare union Cabinet.

It would have been amusing, if the whole situation had not been so tragic, to hear M. Herriot declaiming against further foreign loans, in view of the obvious fact that France, at the present moment, would probably be unable to obtain a foreign loan of importance anywhere. The American market, and probably the British market as well, will remain closed to French borrowing until the debt agreements are ratified, and they will hardly be opened even then until sound and constructive plans for dealing with the financial situation have been formulated and put in the way of operation. It is unfortunate, however, in view of the importance of the debt question in the general program of financial reorganization, that the figures which have been brought forward during the past few days, in the controversial exchanges at long range between Mr. Churchill, Mr. Winston, Secretary Mellon and Frederick W. Peabody, regarding the composition of the British and French debts to this country and the nature of the concessions made in each case, could not have been made

public earlier, and that even now there should apparently be discrepancies in the figures that need to be explained. Convincing as the statements of Secretary Mellon and Mr. Winston appear in general to be, the official rejoinder of the British Treasury made public on Thursday is not lightly to be dismissed, and in any case the American statements have come too late to affect materially the public opinion of Great Britain, France or the United States, or to check the outbursts of popular resentment against the United States and its people which unhappily continue to show themselves in France. If the French public has been kept in ignorance of the exact state of its war debt obligations to this country, the American public has also been denied until now important information which it should have had from the first.

That France, in a time of grave national crisis, should have turned once more to M. Poincare is of itself an event of much significance, but it would be idle to ignore the difficulties with which any treatment of the financial problem is still confronted. The political antagonisms which have their source in M. Poincare's past career as Premier have not disappeared, and while in point of sheer intellectual ability and administrative force he admittedly stands head and shoulders above most of his colleagues in Parliament, he enjoys no special repute as a financier, and has never shown any particular interest in economic subjects. He has been a pronounced opponent of the Mellon-Berenger debt agreement, as has his political enemy, M. Caillaux, and his views on this question have been shared by an aggressive group of more than a hundred Deputies whose support he apparently needs. The pressing needs of the Treasury have, indeed, been met by the action of the Chambers in making available for general use the balance of the Morgan credit, but the August payments will more than exhaust the additional credit thus created.

As the new Ministry will not appear in Parliament until Tuesday, however, at which time it is reported that M. Poincare intends to submit his financial proposals, there will be time for France to think the situation over calmly. It is reasonably certain that M. Poincare will not be disposed to dally with the scheme of a capital levy, and that he will not lack the courage to carry through any reforms to which he and his associates are committed. The response of the franc to the announcement of his selection as Premier seems to suggest that the strong man who can lead France out of its difficulties may at last have been found.

The Dictatorship of Congress.

On looking over a list of the bills passed by the last Congress the people must at once be impressed by their minor character. Omitting the Tax Reduction measure, not a single important law, in the large sense, was enacted, with possibly one or two exceptions, such as the one providing for the adjustment between the railroads and their employees and the World Court, which is not a law in itself in the proper sense of the word. Citizens are by no means disconsolate over the fact. But why and wherefore these long months of debate? Interest, of course, centres in the Senate. Do we send men to this august body to indulge in the pastime of playing poli-

tics? Is it necessary to advocate, constantly, severe innovations on our normal life that others by opposing them may save us from ourselves? A study of the laws passed, especially those in the closing hours of the session, shows a majority of them are special in nature and do not materially affect the masses. Here and there, a new condition or relation calls forth an incipient bureau or commission, destined to grow and expand. A tax revision, by no means perfect, appears. Appropriation bills, of necessity, there are. But the people, somehow, breathe a sigh of relief when Congress adjourns.

Without doubt the bills that did pass and become laws could have been considered in one-fourth of the time consumed by the session. Yet all other departments of the Government functioned without passion or prejudice; and the people pursued their activities in the ordinary way. And the question springs up in many minds—What would happen if Congress met only once in ten years? However this does transpire, the business of the people is in a state of apprehension during all these months of debate over proposals for the most part introduced for the ostensible object of giving relief to some class or section. And it is for this reason that Congressional legislation is becoming a millstone around the necks of the people. No industry is safe from interference. Helping one must harm another, until it is fast coming to be believed that the killing of these restrictions and aids to classes is about the best thing Congress does. But why are so many of these bills introduced? Who really commissions any Congress to propose them?

Certainly the citizens are tolerant, indulgent to their representatives, and quiescent in themselves. Why should a legislator come to believe that it is his mission to bring aid to a self-reliant and energetic people? There is only one answer to all this recurring Congressional hubbub. Representatives are trying to curry favor with their constituents, or they are seeking to set up the groundwork for a party platform and a political triumph. Name, if you can, a great principle burning in the hearts of all the people and crying to be enacted into law! Administrative measures continue as a matter of course. And in an increasing population and expanding business there are always detail rules of conduct that require expression, though these are few, in need, and there should be no controversy over their enactment. For it is the chief virtue of representative government that it leaves the people free to formulate their own laws of business out of the experiences of contacts and contracts and free from statutory espionage and control. And such should never be written into the fabric of administrative government until they are already accepted by all.

It cannot be the conception of well-balanced divisions of Government that Congress become a legislative mill working all the time. Emphatically it is not an aid society. Laws it enacts must be enforced—and every law throws a new burden on the Executive. It must be tested by the Supreme Court as to its constitutionality. Often it embodies, as we have just remarked, a new bureau or commission, and this either must be supervised by the Executive division, or allowed to run wild—an independent Government in itself. Yet it has come to pass that a Congress never meets without evidence that representatives of the people with no specific

instructions feel themselves called upon to save the country. There used to be a halcyon phrase "the dear people." Now it is the "revolt" of classes and sections. How many times have we been told in recent months that unless relief be given to the farmers they will defeat a prominent party at the polls in November? Is this the mandate to "do something" by the people, or even by the class in question? Far from it.

How long can a free Government continue to shield and guard an energetic and industrious people when it is made the means of social and economic reform? What will be left to the initiative of the individual when the Government lays down the rules of private as well as public conduct? Unless we can hold in check, by the will of the people, this abandon of legislation we will find that Government has become too strong a master to ever again be reduced to service. An autocracy of laws may become as intolerable as an autocracy of executive force. Those increasing Federal statutes are thrusting power on the President. At one time, when we did not consider its source, when Chief Executives were not too anxious to escape vested authority, we complained of the "power of the Executive." Now, we discover that Congress is the author of most of this power. An Executive who asks little of Congress, who does not seek dominance over the legislative branch has, by avoidance and silence, taught us an invaluable lesson. And unless we seek soon to put a curb on this indiscriminate and widespread law-making we will awaken at no distant date to the fact that we live under a tyranny of laws the Executive is sworn to enforce. Outside these minor administrative statutes that grow out of the intercourse of an advancing people there are few new laws needed.

The cure lies with the people. As long as faction, bloc, section, and party, are allowed to pinion the Government and ignore the natural rights of the individual just that long Congress will continue to respond to the illusory idea that it is the chief division of the Government. Yet this same Government exists and functions in the absence of Congress and, in fact, despite its activities. For it is a machine made to work in a certain way to protect pre-existent rights and liberties. Its main functions are limited. It has the power and duty of protecting and perpetuating itself by taxation—an immense power which, unbridled, may also destroy. It is therefore necessary that the sovereign voters as a whole demand that there shall be fewer laws—and that no law in the nature of an aid or subsidy be enacted.

There is nothing in the public eye more important at this time. We are covertly grafting all sorts of policies and practices upon an institution that was originally framed to let us alone. Law-making has become an obsession. So inveterate has become the habit of asking aid of Congress that nothing but the war of ideas and the conflict of selfish plans saves us from a situation fast growing intolerable. "Business" lives in constant fear and dread. Domestic and foreign commerce are hampered by statutes that interfere with natural laws. That Congress should equalize prices, that it should attempt to fix the fantastic "purchasing power" of the dollar, that it should recognize a West or a South, are all preposterous propositions. And the people should speak out in the next election.

The Social Control of Business.

Any form of business, individualistic or co-operative, may be advocated, as any form of control, whether social or official, may be justified, if it be admitted that "almost everything in it is an unfortunate exception."

Such a statement means that while human society has made great advance in the past 100 years this is no proof that the economic or political theories that have at one time or another prevailed are true, or that any one of them is to be accepted. There is the same need of study of the facts, and the same pertinence as of old in the wise saying of the ancient casuist, "Happy is the man who knows the causes of things." *Felix qui rerum potuit cognoscere causas.* The discovery of the Individual who shaped the politics and economics of the 19th century has only a parental relation to the Individualism which finds expression in the great business corporations of to-day; and the *laissez faire* policy proposed for the State then has but slender connection with the control which the State is to-day exercising over all forms of co-operate action. The control to which 100 years ago the newly projected rights of the individual were opposed was narrow, undisputed, and in the main monarchical. *L'etat c'est Moi!* was the accepted situation. To-day both terms have expanded; Control exercised by the community is as diverse in its forms, from the power of Public Opinion, to the authority of the State and the King, as Individualism is various in the common life.

Professor J. Maurice Clark of Chicago University, now called to the Chair of Economics in Columbia, has added to his standard work on "The Economics of Overhead Costs," to which we called attention a year ago, a book on "The Social Control of Business" (Macmillan). It deals with the intricate problem of adjusting heated claims and harmonizing selfish interests for that common and mutual service which the division of labor has made one of the fundamental features of industry. Opposing views and innumerable agencies exist: trusts of various kinds and public utilities to which control seems appropriate, common and statute law and codes of economic ethics are complementary parts of the whole process; and, as he states it, to present the process in its unity as well as in its diversity is an end worth striving for.

He holds that business is essentially an affair of community interest in which Individualism is tolerated only so long as, better than some other system, it serves the common interest. In the last analysis the individual interest merges in this, and the various corporate forms of business found necessary to-day have enlarged the theory of individualism correspondingly. A partially free and assertively independent system of buying and selling, however immediately advantageous, as it never includes the interest of the community, cannot maintain itself as the community enlarges and its interests become apparent and exacting. It must give place, the author thinks, to such other methods as the community stands ready to supply in the interest of all.

The first section of the book deals with this situation. It compares alternative systems, with many

illustrations, and then turns to the grounds that exist for community action. This involves a search for the underlying principles of the control which the community must introduce. These are presented in Chapters on The Legal Framework of Economic Life; Some Fundamental Legal Institutions; The Constitution of the State; Standards for Guidance and Censorship, and Systems of Control. All of which are thoroughly discussed.

The other half of the book is devoted to the definite problems of pure control and the various types; their cost; their background, involving the question of fair return and extent of service, and finally, the problem of Public Opinion and of Trusts.

Professor Clark considers that we are living in the midst of a revolution which is transforming the character of business, however long established its methods and purposes may be, and changing the relations and the economic life of the citizen and the mutual responsibilities of business and the community. In his view it is a revolution rather than an evolution, beginning as it did with the textile inventions of 1764-92, which acquired full headway with the rapidly following steam engine, steamship and the railways, and is still advancing. Its latest phases are to be seen in the application to economic life of the phenomenal development of the physical sciences in the last fifty years. It has had many able men to inspire and guide it, from Galileo and Newton to Edison, Marconi and Ford.

Most of the changes in methods of business have taken place, say, since 1873, and are still advancing in varied form into business of every kind, which transcends State boundaries and gives rise to national problems. Back of these lie the stabilization of the dollar, eugenics and national hygiene, and the existence of great fortunes and the unequal distribution of wealth. Control in some form is inevitable because of the development of large scale production and the infinite possibilities of applied science, coupled with a very positive changed attitude toward social institutions. Institutions are now a recognized means, and not an end. They are an agency both in business and in social life for obtaining betterment, evolved to meet specific needs, called always to justify themselves and subject to inevitable outside direction.

Common necessities lead to this, which appears in various forms of union in co-operation, price agreements, labor contracts and the like. Social Control appears not in acts of the community as a whole, but primarily in public opinion as that develops, and then in the exercise of the power entrusted to the State. The Law ultimately depends on public opinion, for, however emphatic the action of the State, a law that proves not to have that support becomes a dead letter. To be effective the State must have a citizenship which respects the Law, and most of whom are ready to obey it because they know that the peace and stability of the community depend upon its enforcement. As community life becomes permanent Social Control gains importance and the Law seeks larger operation. Systematic control which the State is led to assume takes on certain definite forms if it is to secure support. (1) It seeks to prevent injury rather than to enjoin procedure. (2) It imposes obligations which people of good will cheerfully undertake. (3) It aims to maintain rather than to overturn established cus-

tom so far as possible. (4) It strives to enforce particular duties upon those to whom they belong, as in the case of children, and in general education. The State thus acting for the community, while it does as little as it can in the way of coercive control, has always to do a great deal. A State that had only concern to protect property and enforce contracts has never, the author asserts, been seen, and could not exist.

The social fabric depends on the exercise of this function. Without some co-ordinated and recognized system of Social Control, it is urged, the people could not produce or consume or live. The argument is obviously far-fetched, but let that pass. Stages of development are noted. The primitive clan resorted to the taboo as a protective mark on personal property which of very necessity was respected; it made communism in hunting and home-making possible. Later there came in turn military and autocratic control, medieval rural economy, feudal lords, church, guilds of trade and craft, and "custom." Usury laws, price fixing and modern mercantilism, followed at the end of the 18th century by the "Liberty" of '76 and Individualism, and the corporation which characterized the modern epoch but which did not win general favor till the middle of the 19th century, appeared as need arose. In 1776 collective bargaining was unknown and trade unions were in the eyes of the law conspiracies. All this is, of course, mere commonplace, but part of the author's case.

To-day the whole question has to be re-stated. Individualism as an indefeasible right has to justify its claim in the presence of a widely diffused system of impersonal organization the value of which the citizen knows full well as it is essential to all he would do or would gain, but which is itself constantly paralyzed and rendered inefficient by the contest of selfish interests seeking to control it.

Individualism and Social Control as they appear to-day in connection with business are new and but little understood. The extent of the controversy between them as it exists in the community can be seen in a relation as far as possible from business—that is in the universities which stand at the head of our educational system. A graphic picture of the controversy as it appears there and of the harm it does in its least expected form, is given in "Chimes," by Robert Herrick, published just now by Macmillan. It is the story of the effort at control by individuals representing different groups and interests in the country, as it bears upon the life and spirit of one of our greatest educational institutions.

Quite apart from its immediate concern with education at the top, is its bearing upon the new situation in the entire life of the people and centring just now in the relations of Social Control in its multi-form lines of influence upon business. The bank, the office and the manufactory are far from the university, but Social Control is the comprehensive term for the outside interference to which there is constant resort, and of which the power and the diversity of its form is little understood. Professor Clark undertakes to indicate the limits within which control must be kept to save both business and the State.

Financial Crisis Threatens New York City, According to Comptroller Charles W. Berry.

[From the New York "World," Monday, July 12, by Frank L. Hopkins.]

In a confidential letter to all the members of the Board of Estimate and Apportionment, Comptroller Charles W. Berry has warned them of a grave situation in the financial affairs of the City of New York.

This memorandum, which was dictated June 23, and a copy of which since has come into possession of the "World" was written for the purpose of aiding in preparation of the next annual budget. It shows that the 1927 budget will be approximately \$476,000,000—an increase of almost \$40,000,000 over that for 1926.

Calling attention to the high proportion of this near half billion dollars which will be needed for interest and amortization, the Comptroller finds the time has arrived when, unless drastic changes are made in the financial structure, highly important public improvements may be delayed indefinitely—possibly forced to the point of total abandonment.

Three Big Revenue Sources.

In the forefront of the suggestions is a proposal to place a greater dependence on the "pay-as-you-go policy" for financing public improvements than has been exercised since the end of the Mitchell Administration in 1917. But equally important and extremely significant in connection with recent studies of the subway problem is the firmly expressed belief that adoption of a policy under which revenue-producing improvements would be made to produce sufficient funds to cover maintenance, amortization and interest charges, would be of "inestimable advantage to the city."

There are three major groups of revenue producing improvements—docks, water supply and subways. Included in the dock problem are the white elephant piers on Staten Island, built by Mayor Hylan and little used since. Although the water supply system already is self-sustaining, the Comptroller nevertheless has recently recommended an increase in water rates. But the big thing which would be affected by the adoption of such a policy would be the subways.

Subway Policy Undetermined.

The city is now throwing about \$10,000,000 a year into the present subway lines to keep them operating at a 5-cent fare. The latest report of the Transit Record shows a total deficit of city funds on the Interborough alone of \$60,000,000. Of this amount \$8,000,000 is interest on the cumulative deficit and \$19,000,000 is the accumulated 8.76%, which, according to the contract, is to go to the city, but never has been earned.

Although conditions on the Interborough have been improving recently, members of the Board of Transportation believe it will be about two years before the public treasury can look for any sort of a return. The policy in respect to the new subways, now building, has not been decided. It undoubtedly will require some further study to determine whether subway bonds can be made self-sustaining without an increased fare.

But a report made by the Board of Transportation in the last year of the Hylan Administration indicated there were only two alternatives, an 8-cent fare or heavy assessments on property owners abutting the new lines.

Automobile Costs Mount.

Another important recommendation made by the Comptroller is for a severe pruning, not of salaries, but of the maintenance expenses of city departments. He finds, for instance, that since 1917 the bill for automobile service outside the Police, Fire and Street Cleaning Departments, has risen from \$500,000 to nearly \$4,000,000. It is costing the city 50 cents a mile to maintain its taxicabs—almost double what it costs to hire a public cab at the street corner.

There are many other suggestions for financial change, such as an effort to pay off a little more of the funded debt each year than the amount of the year's borrowings, a reduction in the annual amount of tax notes and special revenue bonds, to be brought about by establishment of a greater degree of pay-as-you-go, thus reducing the interest charges. There also is proposed a change in the Gerhardt law, to permit the levying of assessments for public improvements prior to the completion of the improvements.

Text of Recommendation.

The text of the Comptroller's memorandum follows:

With the time for preparing the annual budget drawing near, the Department of Finance takes the liberty of submitting herewith for the consideration of the Board of Estimate and Apportionment a few facts and suggestions in the hope that they may prove helpful. This information is being offered in the belief that a more carefully considered budget will be the result if the members of the Board have before them an accurate picture of the city's financial condition and the extent to which it may safely commit itself to new expenditures.

When the present Administration took office there were outstanding authorizations granted by the preceding Administration aggregating many millions of dollars.

A stupendous, complex transportation problem involving a continuing program of subway construction and the expenditure of many millions each year has been passed on to us. Plans now approved, if carried on under the present system of financing, will not only tax the city's financial resources to the utmost, but may result in the delaying indefinitely, if not the abandonment, of many other essential improvements.

\$27,888,795 for Amortization.

The foregoing is the most important problem confronting the present Administration. Additional facts bearing thereon are in course of preparation by the Department of Finance and will be submitted to the Board at an early date.

In making up next year's budget one fact should be kept clearly in mind, namely: The rapidly increasing funded debt of the city, with its accompanying fixed charges for interest and amortization. The amount provided for this purpose in the 1926 budget is \$87,915,981 52, of which \$27,888,795 27 is for redemption and amortization of long-time bonds.

It also carries \$3,854,872 79 for interest on short-term debt; \$18,500,000 for redemption of tax notes issued during 1925 to obtain funds wherewith to finance non-revenue producing improvements, and \$17,750,000 for redemption of special revenue bonds issued last year to meet unforeseen requirements, making in all a total of \$128,020,854 31 for debt service.

The budget for 1926, as noted before, contains \$27,888,795 for redemption and amortization of our long-term debt, and for a similar purpose the budget of 1927 will have to provide approximately \$30,850,000. In financing our public improvements, more dependence should be placed on the "pay-as-you-go" principle and less on the issue of certificates of debt, because to the latter is added the additional item of interest.

Budget Items Compared.

Municipal improvements which come within the definition of revenue producing projects, such as water supply, rapid transit and dock construction, are financed by means of long-term corporate stock on the theory that sufficient revenue is derived from these improvements to pay all interest and amortization charges. As a result, these bonds may be exempted, or excluded from the provision of the city's debt limit regulation, upon presentation of the facts to the Appellate Division of the Supreme Court. It would seem, therefore, that the adoption by this Board of the policy that a revenue producing improvement should produce enough funds to cover maintenance, amortization and interest charges would be of inestimable advantage to the city.

The method of budget making that has been followed by New York City for some time makes each year's budget practically a duplicate of the preceding one except as to amounts. The items for 1926 and 1927 will compare about as follows:

	1926.	1927.
State taxes	\$17,564,808	\$16,000,000
Redemption and interest on long-term bonds	87,915,981	100,000,000
Redemption of tax notes authorized preceding year for improvements	18,500,000	24,000,000
Redemption of special revenue bonds authorized preceding year for various objects	17,750,000	18,000,000
Interest on above	3,854,872	5,000,000
Departmental appropriations, city and county	288,146,333	309,612,000
Tax deficiency	2,880,000	3,000,000
Assessments	388,003	388,000
Total	\$437,000,000	\$476,000,000

No Provision for Improvements.

It will be noted that neither of the above budgets makes any definite provision for new improvements. These budgets do carry, however, \$18,500,000 in 1926 for redemption of tax notes and an estimate of \$24,000,000 for 1927 for the same purpose, that is to take up the notes totaling the amount borrowed in the preceding year to finance the construction of non-revenue producing improvements.

The 476 millions required for 1927 will be reduced by whatever amount may be available in the general fund, estimated at about \$80,000,000, and the balance must be raised by taxes. Any hoped for reduction in this latter total (which would also make a reduction in the tax rate) will require a careful study of each item entering into the budget. We will take up the items in order:

1. The State tax. There will be a reduction of the State tax this year of about one and one-half million dollars.

2. Redemption and interest on long-term bonds. This amount is directly influenced by our borrowings. The best plan, of course, would be to pay off more of our funded debt each year than the total of our borrowing in that year, an ideal policy, undoubtedly unattainable under present conditions. Serious thought, however, should be given to plans for improving the city's financing so that each year we may come nearer to achieving the aforementioned result. At least we should strive to reduce what has been the average yearly increase or addition to the city's funded debt.

Can Save on Interest.

3. As stated before, our non-revenue producing improvements are financed by the issue of tax notes, which are redeemable with interest in the next year's tax levy. This is a policy which cannot be done away with entirely. The practice, however, could be improved upon by providing a certain amount within the 2% tax limitation in the budget to be used for these improvements, issuing tax notes for any balance that might be required.

4. Special revenue bonds are the medium of financing prescribed in the Charter to meet unforeseen or undetermined expenditures which have not been provided for in the budget. Like tax notes, they are redeemable with interest in the next year's tax levy. This contingency might be provided for by placing in each year's budget an amount to be used to meet any such expenditures which are now provided for by the issue of special revenue bonds under subdivisions 7 and 8.

Might Reduce Departments.

5. The item provided in the budget for interest on these short-term borrowings could be greatly reduced by following the above recommendations.

6. Departmental appropriations, the largest item in the budget, is a subject that should receive earnest consideration. Salaries and wages paid by the city do not give much room for economy because in many instances city employees are underpaid. Economies might be effected, however, by reducing the number of departments, thus following the example set by the State. There are a number of places where the overlapping of departmental functions is obvious; there also are a number of positions which could be abolished without detriment to the city service.

Real economy can be effected in the matter of departmental maintenance. The city's bill for automobile service, leaving out the Police, Fire and Street Cleaning Departments, has increased from \$500,000 in 1917 to nearly \$4,000,000 in 1926. Taxi service costs 50 cents per mile to maintain. This is only one of the many items known to experienced budget makers where it is possible to effect savings.

7. The work of reducing tax deficiencies is being vigorously pushed by the Department of Finance, by the prompt sale of tax liens, urgent reminders to property owners of arrears, etc.

Charter Changes Suggested.

8. Assessment charges for improvements. There is no way to pay for any public improvement other than by assessing or taxing private property. Even where in the first instance bonds have been issued to cover the cost, interest on the loan and the redemption of the principal has to be provided by taxation either in the form of an assessment or an annual tax or both.

Under the provisions of the Gerhardt law, improvements are paid for either by assessments upon the property benefited or upon a borough or boroughs or upon the city as a whole. The entire cost, however, no matter how financed, is ultimately placed in the form of a tax or an assessment upon property privately owned.

The operation of the Gerhardt law would be made more effective from the standpoint of the city's finances by slight changes in Sections 247 and 946 of the Charter, which sections are related. The proposed amendment would provide for the Street Improvement Fund being placed in possession of cash to meet the actual expenditures of contract work and other outlays as the work of the improvement progresses, in the same year the contracts are registered.

This amendment would eliminate the delays and lack of funds that have marked such great undertakings as the Cross Island of Jamaica Bay improvement, the Coney Island Boardwalk, the Queens Boulevard, etc. Upwards of \$8,000,000 has been paid from the Street Improvement Fund for the foregoing project, but under the present operation of the Gerhardt law not a dollar may be assessed upon the city or upon benefited property or any borough or boroughs until the improvements have been completed and this completion certified thereto by an official legally authorized to do so.

Burden Put on New Owners.

The suggested amendment to Sections 247 and 946 would result in making the total combined tax and assessment rates of the several boroughs run more evenly from year to year than heretofore. The assessments would not pile up and reach a burdensome total to be imposed after a number of years.

The present procedure often works a great hardship for new owners. They are required to pay all the costs of improvements made long before they purchased the property benefited, and this after they have already paid the increased value due to the improvements which have been made.

The amendments referred to have been presented to the Municipal Assembly for its consideration.

N. Y. City Needs Additional Water Supply—\$370,000,000 Bond Issues in Next Eight Years Necessary to Tap New Sources.

Adding still further to the financial plight of the city, as outlined in the confidential memorandum of Comptroller Berry to the Board of Estimate, published exclusively in the "World" yesterday, the city is facing bond issues of \$370,000,000 in the next eight years for increasing its water supply.

The Board of Water Supply has warned the Board of Estimate that the present Catskill and Croton systems will be adequate to supply the city's needs only until 1935-1936 at the latest. It already has mapped out two prospective sources of new supply and has advised the Comptroller that if there is not to be a water shortage, construction of new dams and aqueducts should begin next year.

Many have assumed that inasmuch as all water bonds are exempt from the debt limit, the requirements would have no effect on the general financial problems of the Administration. Such is not the case, however.

If the same method of financing is followed as in the building of the Catskill Aqueduct—and the experts of the Finance Department hold any other would be wasteful—it will mean an increasing annual tax, starting around \$1,000,000 and increasing annually to perhaps \$25,000,000 before the bonds will become self-supporting.

The reason is that while the present water supply system is self-sustaining, there is no margin above the cost of operation, interest and amortization. Interest must be paid and a sinking fund established from the moment the bonds for the new system are issued. As the amount expended grows, so grow the interest and amortization charges. The system does not become self-sustaining until it is completed and the water from it is in use.

Simple calculation shows that unless new sources are developed speedily there will be a water shortage within ten years. The present system makes available about 1,000,000,000 gallons a day. Last year the city used 850,000,000 a day, leaving a daily surplus of 250,000,000 gallons. These

figures take account of the new Schoharie watershed, not yet in full operation.

Experience of the Board of Water Supply shows the daily consumption has increased steadily at the rate of 25,000,000 gallons a year. Ten years will exhaust the present 250,000,000-gallon surplus. Then there must be more water or fewer baths and less flushing of streets.

It may be the total cost of the new system will run well above the \$370,000,000 estimate included in a report by the Comptroller to the Legislature. No accurate figures are available because even the rough plans and specifications have not been drawn. The engineers of the Board of Water Supply don't know yet from which of two available sources the supply is to come. But they have recommended the immediate expenditure of \$67,000,000 for a new tunnel from the Hillview Reservoir in Westchester County to Queens and Brooklyn.

Tunnel Proving Inadequate.

Population in these boroughs has grown so rapidly that the present tunnel from Manhattan is proving inadequate. It has almost reached a point where there will be a choice between giving these two boroughs more water or cutting down the pressure so it will scarcely reach the tops of the houses. In a report to the Board of Estimate this improvement has been recommended as important. The cost, however, is included in the \$370,000,000 which the report to the Comptroller says will bring to New York 600,000,000 additional daily gallons.

Which of two sources of supply will be taken depends largely on negotiations between the States of New York, New Jersey and Pennsylvania for joint development of the Delaware River. Last year commissions from these States reached an agreement as to a form of treaty. This was adopted by the New York Legislature. In the scramble between a Republican Legislature and a Democratic Governor, New Jersey turned it down, with the result Pennsylvania decided to defer action. The latest development was the authorization Thursday night by the New Jersey Legislature of a new commission to continue the negotiations.

Delaware Would Double Supply.

If the Delaware is made available, Thaddeus Merriman, Chief Engineer of the Board of Water Supply, estimates it will approximately double the city's water resources. To build the necessary dams and bring the supply to New York will be a task fully equal to the development of the Ashokan system, and because of increased cost of labor and materials will involve about twice as great expense.

The other source of supply being considered is along the Upper Hudson—Fishkill, Wappinger, Rockkill, Jansen, Claverack and Kinderhook Creeks in Dutchess, Columbia and Rensselaer Counties, and Catskill and Schoharie Creeks in the Catskill Mountain district. To get a limited amount of water from these sources would be less expensive than the Delaware development, but to get a billion gallons would seem to be even a greater project than the Catskill.

Draining of Lakes Feared.

Some have suggested the city might go to Lake George or Lake Champlain. Both lakes are so near sea level that their use would involve establishment of highly expensive pumping systems. Furthermore, their watershed is so limited the engineers feel the lakes themselves would be destroyed if New York should attempt to use them. The only other sources the engineers consider available are Lake Ontario or the streams in the Adirondack Mountains.

In view of the recommendations of the Board of Water Supply it is confidently predicted that within the next year the Board of Estimate will be forced to begin the authorization of bond issues almost equaling those required for the new subways.

Death of Charles A. Coffin, Founder of General Electric Co.

Charles A. Coffin, founder and for 30 years head of the General Electric Co. as President and Chairman of the board of directors—one of the great figures in the electrical world—died on July 14 at his home in Locust Valley, Long Island. Up to within two weeks of his death Mr. Coffin had been regularly at his office in New York and continued his active interest in the progress of the electrical industry and more particularly the General Electric Co., of which he

was a director. Leaders of the industries, educators and heads of charitable institutions were to be found daily in his office, securing his advice in dealing with the problems of the organizations whose destinies they directed. During recent years much of his time was devoted to the charities he had always liberally but quietly supported. Mr. Coffin was for 30 years the financial and commercial genius of the General Electric Co. Prior to the formation of that company, in 1892, he was a dominant influence in the Thomson-Houston Electric Co., one of the predecessors of General Electric. Mr. Coffin was born in December 1844, in Somerset County, Maine, and graduated from Bloomfield (Me.) Academy. Until 1883 Mr. Coffin was a prosperous shoe manufacturer. In that year Silas A. Barton, a Lynn printer and stationer, interested him in the formation of a syndicate for the purchase of the American Electric Co. of New Britain, Conn., a small concern, the head of which was Professor Elihu Thomson. Associated with him was Edwin Wilbur Rice Jr. The Lynn Syndicate, as it was known, purchased control of this little company, whose annual net profits at that time were less than \$20,000, and moved it to Lynn in the latter part of 1883, where a factory was leased on Western Avenue. The name was changed to the Thomson-Houston Electric Co. in honor of Professor Thomson and his early associate, Professor Edwin J. Houston. Mr. Coffin knew very little about electrical matters, but he interested himself in the work of Professor Thomson and Mr. Rice, and as the company developed, he took a dominant part and became its Vice-President and Treasurer.

It was through his leadership that the company developed the central station idea as applied to arc lighting, and in 1888, he induced the company to enter the electric railway field, manufacturing equipment for electric street car lines in many parts of the country. A number of other electrical concerns were absorbed, most notable among them being the Brush Electric Co. of Cleveland. In 1892 occurred the consolidation of the Thomson-Houston Co. and the Edison General Electric Co. of New York, in which all the activities and interests of Thomas A. Edison's incandescent lamp development had previously been merged. Mr. Coffin and the Thomson-Houston Co. were the dominant influences in this amalgamation. When the consolidation was consummated, in April 1892, under the name of General Electric Co., Mr. Coffin was elected President.

For the succeeding 21 years he was at the helm of the new concern, which became the leading electrical company in the United States. Everything that was progressive and every innovation that proved practicable received his active support. He encouraged the scientists and engineers of the company in all they undertook. He shaped the financial and commercial policy of the company. During the tremendous electrical development of the late nineties and early years of the new century, he continued to exercise strong and inspiring leadership. Soon after 1900, he supported the work of his company's engineers in developing the Curtis steam turbine, which revolutionized the primary power sources in electric light and power stations. He endorsed the movement to establish, in 1901, a laboratory for electrochemical research which grew to be the research laboratory of to-day, noted for its contributions to fine science and electrical development.

These two developments alone placed the General Electric Co. in a peculiarly commanding position, for the Curtis steam turbine was soon displacing the old-time reciprocating engine in central stations far and wide; while the research laboratory, by such achievements as the drawn-tungsten filament for incandescent lamps, portable and high-power X-ray tubes, modern refinements in vacuum tubes and other almost equally significant developments, opened new fields of activity for the company in steady succession. The enthusiastic support of President Coffin assured the success of these projects even during the period of discouragement in building steam turbines and uncertainty as to the wisdom of creating a research laboratory. Mr. Coffin retired from the presidency in 1913, but immediately became Chairman of the board of directors. He thus remained in active participation in the company's affairs until 1922. He was succeeded as President by Edwin W. Rice Jr., one

of the electrical developers with Professor Thomson, of the old American Electric Co.

The growth of the General Electric Co. under Mr. Coffin's leadership, during the three decades that he was either President or Chairman of the Board, was little less than phenomenal. Soon after the panic of 1893 the company's gross business amounted to about twelve million dollars a year, or an average of a million a month. In 1920 its gross business went to over three hundred million dollars a year, or a million for each day's business.

Leaders of industries, charities, finance and Government have added their tributes to those of electrical men to Mr. Coffin. Hundreds of messages expressing admiration and respect for Mr. Coffin and his contributions to the electric light and power industry have been received by officers of

the General Electric Co. Messages from Vice-President Charles G. Dawes, John Hays Hammond, Patrick Crowley, Samuel Insull, Thomas A. Edison, Professor Elihu Thomson, S. Z. Mitchell, Edward N. Hurley, R. F. Pack, President of the National Electric Light Association, C. H. Markham, Charles F. Brooker, Dr. Takuma Dan, Director of the Mitsui Co., Japan, and others nationally prominent have been sent to the family and friends of Mr. Coffin. The offices of the General Electric Co. were closed throughout the country on Saturday, July 17, the day the funeral services were held at Locust Valley, L. I., with Rev. Dr. Charles A. Hinton of St. John's Church, Lattington, officiating. There were no pall bearers, but a special train from New York bore his personal friends and business associates from all parts of the country.

The New Capital Flotations in June and for the Half Year Ended with June.

The new capital flotations in June in magnitude bring to a fitting close an extremely active half year. The total ranks close to the largest of any month since we have been compiling the figures, which is since the beginning of 1919. The placing of an offering of \$60,000,000 Federal Land Bank bonds contributed to swell the total. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during June was \$723,549,858. This compares with \$660,747,562, in May; with \$635,614,548 in April; with \$650,595,075 in March; with \$612,513,614 in February, which was a short month; with \$731,844,584 in January; with \$728,179,163 in December; with \$589,119,381 in November; with \$506,180,910 in October; with \$492,022,119 in September; with \$404,015,397 in August, when the total was the smallest of any month since March 1924, and with \$695,094,335 in July 1925.

The amounts are large under all the different heads except foreign Governments, where the sum of the offerings in June the present year was only \$27,600,000, against \$140,188,000 in June 1925. The loss here, however, was more than made good by the increase in the corporate offerings, domestic and foreign, and by the large flotations of farm loan issues, leaving the grand total of the offerings for all the different groups combined well above that for the same month last year, namely \$723,549,858, against \$673,442,392. The corporate offerings (including foreign) were no less than \$472,401,650, against \$379,268,620 in June 1925. The municipal offerings were \$136,256,208, as against \$139,653,772 in June 1925. Back in June 1924 the amount of the new municipal issues aggregated \$242,451,538, but this included \$101,021,500 of New York City bonds.

In analyzing the corporate offerings made during June, it is found that the bulk of the month's financing was very evenly divided between industrials and public utilities. The first mentioned group accounted for no less than \$216,150,150, showing a big gain over the total of \$161,119,040 for May, while public utility issues at \$215,875,500 for June show a decline from the previous month's total of \$274,824,340. Railroad offerings totaled \$40,376,000, as compared with only \$17,925,000 in May.

Total corporate offerings in June were, as already stated, \$472,401,650, and of this amount \$395,596,500 comprised long-term issues, \$19,609,000 were short-term and \$57,196,150 consisted of stock issues. The portion devoted to refunding operations was \$93,362,700, or almost 20%. In May only \$12,237,000, or less than 3%, was for refunding. In April the amount was large, being no less than \$111,069,770, or slightly over 25%; in March the amount was \$37,168,000, or only about 7¼%; in February, \$33,095,000, or slightly over 8%, was for refunding, while in January \$68,706,575, or over 11% of the total, was for this purpose.

In June of last year \$67,737,495, or more than 17%, was for refunding purposes.

The \$93,362,700 raised for refunding comprised \$87,878,400 new long-term issues to refund existing long-term issues, \$65,000 new long-term to refund existing stock, \$2,000,000 new short-term to refund existing short-term, and \$3,419,300 new stock to refund existing long-term securities.

Foreign corporate issues sold in this market during June amounted to \$77,836,000 and comprised the following: Canadian—\$12,000,000 Canadian Pacific Ry. equip. tr. 4½s, "B," 1926-38, offered at prices yielding from 4.00 to 4.55%, and \$3,500,000 Fort William Paper Co., Ltd. (Fort William, Ont.), 1st mtge. 6s, "A," 1946, offered at 98½, to yield about 6.13%. Other foreign comprised: \$30,000,000 United Steel Works Corp. (Germany) 25-year mtge. 6½s, "A," 1951, offered at 96, yielding about 6.80%; \$15,000,000 Saxon Public Works, Inc. (Germany), gen. & ref. mtge. 6½s, 1951, offered at 91½, to yield about 7.24%; \$3,000,000 Hungarian Land Mortgage Institute 7½s, "A," 1961, brought out at 95, yielding about 7.90%; \$3,000,000 ("Miag") Mill Machinery Co. (Germany) 1st mtge. 7s, 1956, placed at 92½, yielding about 7.65%; \$3,000,000 Roman Catholic Church Welfare Institutions in Germany 20-year sec. 7s, 1946, offered at 98½, yielding about 7.12%; \$3,000,000 Stettin Public Utilities Co. (Germany) 1st mtge. 7s, 1946, issued at 94½, yielding 7.55%; \$1,376,000 The Cuba RR. Co. 1st lien & ref. mtge. 6s, "B," 1936, offered at 99½, yielding about 6.06%, and 120,000 shares of no par value common stock of Manila Electric Corp. offered at \$33 per share and involving the sum of \$3,960,000.

The largest single corporate offering of the month was \$40,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, sold at 98½, yielding about 5.10%. Other important public utility offerings were: \$23,000,000 The Nevada-California Electric Corp. 1st tr. mtge. 5s, 1956, offered at 95½, yielding about 5.30%; \$15,000,000 Detroit Edison Co. gen. & ref. mtge. 5s, "B," 1955, offered at 101½, yielding about 4.90%; \$15,000,000 Public Service Corp. of N. J. sec. 5½s, 1956, sold at 99, yielding about 5.57%; \$12,500,000 South-eastern Power & Light Co. deb. 6s, "A," 2025, brought out at 95, to yield about 6.30%; \$9,635,000 The Ohio Power Co. 1st & ref. mtge. 4½s, "D," 1956, offered at 93, yielding about 4.95%, and \$9,000,000 Cumberland County Power & Light Co. 1st mtge. 4½s, 1956, sold at 94½, yielding about 4.85%.

Industrial issues were featured by the following: 191,482 shares of no par value common stock of Famous Players-Lasky Corp., offered at \$107.49 per share, involving \$20,582,400; \$15,000,000 The Prudence Co., Inc., guar. coll. tr. 5½s, 1961, issued at par, and \$5,000,000 of the same company's 7% cum. pref. stock sold at 102½, yielding 6.83%; \$10,000,000 Bethlehem Steel Corp. sec. 5s, 1929-32, offered at prices ranging from 100.69 to 98.98, yielding from 4.75%

to 5.20, and \$5,750,000 Montgomery Ward Properties 1st mtge. 5s, "A," 1946, sold at 98½, yielding about 5.12%.

Railroad issues worthy of special mention were \$15,000,000 Great Northern Ry. Co. gen. mtge. 4½s, "D," 1976, offered at 94, yielding about 4.80%, and \$6,000,000 International-Great Northern RR. Co. 1st mtge. 5s, "B," 1956, brought out at 95, yielding about 5.53%.

Two foreign Government loans were offered here during June totaling \$27,600,000. The loans offered were: \$25,000,000 United States of Brazil ext. 6½s, 1957, brought out at 90½, yielding about 7.25%, and \$2,600,000 Republic of Panama 35-year 6½s, 1961, sold at 103, yielding about 6.30%.

Eight issues of farm loan bonds, aggregating \$70,000,000, came on the market during June, the yields on them ranging from 4.125% to 4.65%. Included in the month's business was an offering of \$60,000,000 Federal Land Bank 4¼s, 1936-56, at 101, yielding 4.125%.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of the following: \$9,000,000 General Motors Corp. pref. stock, offered at \$118½ per share; \$4,000,000 New York New Haven & Hartford RR. sec. 6s, 1930, offered at 102½, yielding about 5.35%; \$1,750,000 Joseph Bancroft & Sons Co. 7% cum. pref. stock offered at par (\$100); \$1,000,000 Houston Gulf Gas Co. 7% cum. pref. stock, series "A," and 20,000 shares of no par value common stock, offered in blocks of 1 share of preferred and 2 shares of common for \$100, and \$400,000 Rand Kardex Bureau, Inc., 5-year 5½s, 1931, offered without stock purchase warrants at 101½, yielding 5.12%.

THE RESULTS FOR THE HALF YEAR.

For the half year the aggregate of new issues brought out surpasses all previous records. *Over four billion dollars of new securities came upon the market during the six months, being at the rate of eight billion dollars a year!* And all the securities apparently found ready takers. In exact figures the new flotations for the six months were \$4,014,865,241. This compares with \$3,705,296,737 in the first six months of 1925; with \$3,201,621,564 in the first half of 1924; with \$2,969,887,436 in the six months of 1923; with \$3,190,713,787 in the corresponding period of 1922, and with \$2,062,691,018, \$2,317,901,386 and \$1,774,982,102 in 1921, 1920 and 1919, respectively. As in the case of the month of June, considered by itself, the amounts were large, too, under all the different heads, though this does not mean that they were in all cases up to the amounts of the previous years. As invariably happens, the preponderating proportion of the whole is contributed by corporations, domestic and foreign. Indeed, these supplied about 70% of the whole. And it is in this group that the bulk of the increase over the previous year is found. In a word, the corporate new issues were \$2,877,993,096 in the first six months of 1926, against \$2,522,472,163 in the first half of 1925, and comparing with \$1,924,134,029, \$1,944,430,834 and \$1,760,725,987, respectively, in the six months of 1924, 1923 and 1922.

The foreign *Government* issues (including Canadian) were only \$302,764,000 in the first six months of 1926, against \$315,811,000 in the six months of 1925 and \$353,407,562 in the first half of 1924. On the other hand, however, foreign corporate offerings appeared on a greatly enlarged scale, reaching \$313,694,040 in the six months of 1926, against \$254,695,000 in 1925 and but \$31,330,000 in 1924. The aggregate, therefore, on behalf of foreign nations, Government and corporate, is found to have been substantially larger, being \$616,458,040 for the six months of 1926, against \$570,506,000 for 1925 and \$384,737,562 for 1924. It is always interesting to analyze the foreign issues and therefore we bring them together below. In addition to the Canadian offerings, German and South American issues were especially conspicuous among the foreign Government flotations,

while in the case of the corporate appeals to the American market the German issues overshadowed all others.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in this country during the six months ending June 30:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 30 1926.

January—	Price.	Yield %.
\$4,000,000 British Columbia (Prov. of) 4½s, 1928.....	99.27	4.89
7,000,000 Montreal, Que., 4½s, 1946.....	94.141	4.97
February—		
\$40,000,000 Canada (Dominion of) 4½s, 1936.....	—	—
March—		
\$5,000,000 Nova Scotia (Prov. of) 4½s, 1928.....	99.423	4.81
May—		
\$25,000,000 Ontario (Prov. of) 4s, 1927-1928.....	99.1863	4.53
2,500,000 Winnipeg, Manitoba, 4½s, 20-years.....	94.3571	—
June—		
\$6,000,000 British Columbia (Prov. of) 4½s, 1927-1956.....	95.85	4.92
2,792,000 Ottawa, Ont., 4½s, 1936.....	98.80	4.91
7,500,000 Quebec, Que., 4½s, d 1936-1951.....	97.167	4.68
\$99,792,000 grand total (comprising \$53,792,000 new capital and \$46,000,000 refunding)		

d Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING FIRST HALF OF 1926.

January—	Price.	To Yield About. Per Cent.
\$14,472,000 Province of Buenos Aires (Argentina) 7½s, 1947.....	99	7.60
4,500,000 Consolidated Municipalities of Baden (Germany) 7s, 1951.....	93	7.63
2,000,000 Province of Lower Austria 7½s, 1950.....	98½	7.60
4,000,000 City of Oslo (Norway) 5½s, 1946.....	97	5.75
February—		
\$3,800,000 Bavarian Palatinate Consolidated Cities (Germany) External 7s, 1927-1945.....	100½	6.50
	93½	7.65
March—		
\$6,000,000 Department of Caldas (Colombia, S. A.) 7s, 1946.....	95½	7.95
5,000,000 City of Leipzig (Germany) 7s, 1947.....	94½	7.50
7,500,000 State of San Paulo (Brazil) Water Works 7s, 1956.....	96½	7.30
3,000,000 Serbs, Croats & Slovenes 6s, Oct. 1 1926.....	100	6.00
April—		
\$20,000,000 Argentine 6s, 1960.....	98	6.12
10,600,000 Province of Buenos Aires 7s, 1952.....	96½	7.30
4,200,000 Province of Buenos Aires 7s, 1936.....	99	7.15
6,000,000 Dept. of Antioquia (Colombia, S. A.) 7s "B," 1945.....	91½	7.87
3,300,000 Dominican Rep. Customs Administration 5½s, 1942.....	98	5.70
5,000,000 State of Hamburg (Germany) 5½s, May 1 1927.....	—	5.75
4,000,000 City of Porto Alegre (Brazil) 7½s, 1966.....	96	7.80
30,000,000 Republic of Uruguay 6s, 1960.....	96½	6.25
May—		
\$35,000,000 United States of Brazil 6½s, 1957.....	90	7.30
5,000,000 Province of Styria (Austria) 7s, 1946.....	92½	7.75
2,000,000 Free State of Anhalt (Germany) 7s, 1927-1946.....	—	6.00-7.60
June—		
\$25,000,000 United States of Brazil 6½s, 1957.....	90½	7.25
2,600,000 Republic of Panama 6½s, 1961.....	103	6.30
\$202,972,000 grand total (of which \$188,099,000 new capital and \$14,873,000 for refunding.)		

CANADIAN CORPORATE ISSUES.

January—	Price.	Yield %.
\$5,250,000 Northern Ontario Light & Power Co., Ltd., 6s, 1946-100		6.00
4,000,000 Powell River Co., Ltd., 5s, 1928-1933.....	—	4½-5½
February—		
\$10,000,000 Manitoba Power Co., Ltd., 5½s, 1951.....	96	5.80
990,000 Dominion Stores, Ltd., common (15,000 shares).....	66	—
March—		
\$4,000,000 International Power Co., Ltd., \$7 preferred.....	98½	7.11
3,500,000 Canadian Rail & Harbor Term., Ltd., 6½s, 1951.....	100	6.50
April—		
\$37,000,000 Duke-Price Power Co., Ltd., 6s, "A," 1966.....	100	6.00
4,000,000 Manitoba Paper Co., Ltd., 6½s, 1931-46.....	—	6.50-6.80
2,000,000 Canadian Rail & Harbor Term., Ltd., 7s, 1945.....	100	7.00
1,250,000 Hamilton By-Products Coke Ovens, Ltd., 6s, 1927-31.....	—	5.50-6.00
250,000 United Towns Elec. Co., Ltd., 6s "A," 1945.....	99½	6.04
May—None.		
June—		
\$12,000,000 Canadian Pacific Ry. Eq. Tr. 4½s "B," 1926-1938.....	—	4.00-4.55
3,500,000 Fort William Paper Co., Ltd., 6s "A," 1946.....	98½	6.13
\$87,740,000 (of which \$60,282,000 new capital and \$27,458,000 for refunding.)		

OTHER FOREIGN CORPORATE ISSUES.

January—	Price.	Yield %.
\$25,000,000 Rhelnebe Union (Germany) 7s, 1946.....	94	7.55
10,000,000 German Credit & Inv. Corp. 1st \$7 pref. (100,000 shares).....	100	7.00
5,000,000 Saxon Mortgage Institution 7s, 1945.....	93½	7.63
5,000,000 European Shares, Inc., stock (100,000 shares).....	50	—
3,000,000 Leonhard Tietz, Inc. (Germany) 7½s, 1946.....	97	7.80
720,000 Fajardo Sugar Co. (Porto Rico) common stock.....	100	—
February—		
\$20,000,000 Italian Public Utility Credit Institution 7s, 1952.....	93	7.60
15,000,000 German Consolidated Municipal Loan 7s, 1947.....	94½	7.50
5,000,000 International Power Securities Corp. 7s "D," 1936.....	100	7.00
4,000,000 Consolidated Hydro-Elec. Works of Upper Wuertemberg (Germany) 7s, 1956.....	93	7.60
4,000,000 Silesia Elec. Corp. (Germany) 6½s, 1946.....	87½	7.75
3,000,000 Berlin City Electric Co. (Germany) 6½s, 1928-29.....	—	7.00
2,500,000 Good Hope Steel & Iron Works (Germany) 7s, 1945.....	92	7.80
1,000,000 Sachsen-Anhalt Elec. Co. of Halle (Germany) 6½s, 1926-1928.....	—	6.25-7.25
March—		
\$10,000,000 United Steel Works of Burbach Eleh-Dudclange 7s, 1951.....	92½	7.67
5,000,000 Roman Catholic Church in Bavaria 6½s "A," 1946.....	93½	7.10
2,400,000 Lloyd Sabauda Steamship Line 7s, 1930-41.....	100-96	7-7.45
2,200,000 First Federal Foreign Invest. Trust capital stock (20,000 shares).....	110	—
April—		
\$7,500,000 Ilseer Steel Corp. (Germany) 7s, 1946.....	94	7.65
5,000,000 European Mtge. & Inv. Corp. 7½s "B," 1966.....	96	7.80
1,950,000 Andes Petroleum Corp. common stock (300,000 sha.).....	6½	—
May—		
\$16,000,040 Cuban Dominican Sugar Corp. common stock (800,002 shares).....	20	—
3,500,000 International Rys. of Central Amer. 6s, 1941.....	96	6.40
3,000,000 Mansfield Mining & Smelting Co. (Germany) 7s, 1941.....	93½	7.75
3,000,000 Agriculural Mtge Bank (Colombia, S. A.) 7s, 1946.....	94	7.55
848,000 Crespi Cotton Wks. (Italy) 7s, 1956 (Lire 21,000,000) 100		7.00
June—		
\$30,000,000 United Steel Works Corp. (Germany) 6½s "A," 1951.....	96	6.80
15,000,000 Saxon Public Works, Inc. (Germany) 6½s, 1951.....	91½	7.24
3,000,000 Hungarian Land Mtge. Inst. 7½s "A," 1961.....	95	7.90
3,000,000 ("Mlag") Mill Machinery Co. (Germany) 7s, 1956.....	92½	7.65
3,000,000 Roman Catholic Church Welfare Inst. (Germany) 7s, 1946.....	98½	7.12
3,000,000 Stettin Public Utilities Co. (Germany) 7s, 1946.....	94½	7.55
1,376,000 Cuba RR. Co. 6s "B," 1936.....	99½	6.06
3,960,000 Manila Elec. Corp. com. stock (120,000 shares).....	33	—
\$225,954,040 Grand total (of which \$222,534,740 new capital and \$3,419,300 for refunding)		

x Bonus of 1 share of common stock given with each share of preferred.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES

(Including Canada, Its Provinces and Municipalities).			
Half Year to June 30 1926—	New Capital.	Refunding.	Total.
Canada, its Provinces and municipalities	\$53,792,000	\$46,000,000	\$99,792,000
Other foreign government	188,099,000	14,873,000	202,972,000
Total foreign Government	\$241,891,000	\$60,873,000	\$302,764,000
Canadian corporate issues	60,282,000	27,458,000	87,740,000
Other foreign corporate issues	222,534,740	3,419,300	225,954,040
Total corporate issues	\$282,816,740	\$30,877,300	\$313,694,040
Grand total	\$524,707,740	\$91,750,300	\$616,458,040
First half of previous year (1925)	460,234,000	110,272,000	570,506,000
Do do 1924	230,087,562	154,650,000	384,737,562
Do do 1923	172,704,600	20,941,679	193,646,279
Do do 1922	507,576,650	119,500,000	627,076,650
Do do 1921	213,224,000	50,000,000	263,224,000
Do do 1920	214,860,000	8,498,000	223,358,000
Do do 1919	69,535,300	34,979,000	104,514,300

Farm loan issues for the six months' period totaled \$114,500,000, as against \$111,125,000 last year. The \$60,000,000 issue of Federal Land Bank 4½s, 1936-56, offered in June and the \$14,000,000 Federal Intermediate Credit Banks 4½s, 1926-27, offered in March at prices yielding from 3.50% to 3.90%, comprised more than half the six months' total. Municipal offerings for the six months of 1926 were \$711,320,145, against \$751,838,574 in the six months of 1925. But, as already stated, the corporate offerings overshadowed all others, reaching \$2,877,993,096, against \$2,522,472,163. The foreign issues among these we have already enumerated above. In what follows we bring together the domestic corporate offerings of chief prominence.

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of exceptional size during the half year in addition to those for June, mentioned above, were as follows:

January.—\$20,000,000 Crown Willamette Paper Co. 1st mtge. 6s, 1951, offered at 99, yielding 6.05%; 200,000 shares of no par value 1st \$7 cum. pref. stock of the same company at \$100 per share, involving \$20,000,000; \$30,000,000 Florida Power & Light Co. 1st mtge. 5s, 1954, placed at 93½, to yield about 5.45%; \$30,000,000 Baltimore & Ohio R.R. Co. ref. & gen. mtge. 5s, "D," 2000, brought out at 95½, yielding about 5.24%; \$25,000,000 Lehigh Power Securities Corp. (Del.) deb. 6s, "A," 2026, offered at 95, yielding about 6.30%; \$25,000,000 Barnsdall Corp. 15-year deb. 6s, 1940, sold at par; \$22,500,000 Western United Gas & Electric Co. 1st mtge. 5½s, "A," 1955, offered at 99, yielding about 5.55%; \$15,000,000 Commonwealth Edison Co. 1st mtge. & coll. 4½s, "C," 1956, offered at 93, to yield about 4.95%; \$15,000,000 The B. F. Goodrich Co. 5s, 1927-29, offered at prices yielding from 5% to 5½%, and \$15,000,000 Financial & Industrial Securities Corp. 7% cum. pref. sold at par (\$100).

February.—\$50,000,000 General Motors Acceptance Corp. serial 5s, 1927-36, offered at prices yielding from 5% to 5½%; \$35,000,000 Bethlehem Steel Corp. 7% cum. pref., offered at par (\$100); \$17,500,000 Pacific Mills 5-year 5½s, 1931, placed at 96¼, yielding 6¼%; 153,815 shares of no par value common stock of Public Service Corp. of N. J., offered at \$80 per share, involving \$12,305,200, and \$12,000,000 The Otis Steel Co. 1st mtge. 6s, "A," 1941, brought out at 98½, yielding 6.15%.

March.—\$46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref., priced at 97½, yielding 6.15%; \$36,000,000 Philadelphia Electric Power Co. 1st mtge. 5½s, 1972, placed at par; \$29,250,000 capital stock of Humble Oil & Refining Co., offered at par (\$25); \$20,000,000 Brown Co. 1st mtge. 5½s, "A," 1946, sold at 97, yielding about 5.75%; \$20,000,000 Empire Gas & Fuel Co. (Del.) 1st & ref. 6½s, 1941, offered at 97½, to yield about 6.75%; \$18,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 97¼, yielding 5.15%; \$15,000,000 Standard Fruit & Steamship Corp. 7% pref., placed privately, and \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 98, yielding 5.10%.

April.—\$65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; \$35,000,000

Appalachian Electric Power Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; \$18,632,000 Chicago & North Western Ry. Co. gen. mtge. 4½s, 1987, brought out at 102½, yielding about 4½%; \$17,030,000 Pennsylvania R.R. gen. equip. tr. 4½s, "D," 1929-41, offered on a 4.67% basis; \$15,000,000 Loew's, Inc., deb. 6s, 1941, sold at 99½, yielding 6.05%, and \$11,172,000 New York Central Lines equip. tr. 4½s of 1925, due 1927-40, offered on a 4.65% basis.

May.—\$154,000,000 American Tel. & Tel. Co. capital stock, offered at par (\$100); \$40,000,000 New England Tel. & Tel. Co. 1st mtge. 4½s, "B," 1961, placed at 94½, yielding about 4.80%; \$15,000,000 Indiana Limestone Co. 1st mtge. 6s, 1941, offered at 99, to yield about 6.10%, and \$10,000,000 Indianapolis Power & Light Corp. 1st coll. tr. 6s, "A," 1936, placed at 98, to yield about 6.25%.

The most conspicuous issues brought out during the first six months to be used wholly or partly for refunding were as follows: \$11,900,000 out of the \$30,000,000 Baltimore & Ohio Railroad Company ref. & gen. 5s, "D," 2000, offered in January; \$10,000,000 Cities Service Co. ref. deb. 6s, 1966, offered in January; \$35,846,970 out of the \$65,000,000 Associated Electric Co. 5½s, 1946, offered in April; \$21,414,800 out of the \$35,000,000 Appalachian Electric Power Co. 5s, 1956, offered in April; \$18,632,000 Chicago & North Western Ry. Co. 4½s, 1987, offered in April; \$12,000,000 out of the \$37,000,000 Duke-Price Power Co., Ltd., 6s, "A," 1946, offered in April; \$10,000,000 Pittsburgh Utilities Corp. 5s, 1928, offered in April; \$21,209,000 out of the \$23,000,000 Nevada-California Elec. Corp. 1st 5s, 1956, offered in June; \$36,236,400 out of the \$40,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, offered in June, and \$10,000,000 Bethlehem Steel Corp. sec. 5s, 1929-32, offered in June.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for June and the six months ending with June. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1926.	New Capital.	Refunding.	Total.
MONTH OF JUNE—	\$	\$	\$
Corporate—			
Domestic—Long term bonds & notes	235,877,100	85,843,400	321,720,500
Short term	17,609,000	2,000,000	19,609,000
Preferred stocks	30,563,750	—	30,563,750
Common stocks	22,672,400	—	22,672,400
Canadian—Long term bonds & notes	13,400,000	2,100,000	15,500,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	58,376,000	—	58,376,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	540,700	3,419,300	3,960,000
Total corporate	379,038,950	93,362,700	472,401,650
Foreign government	27,600,000	—	27,600,000
Farm Loan issues	30,000,000	40,000,000	70,000,000
War Finance Corporation	—	—	—
Municipal	131,026,208	5,230,000	136,256,208
Canadian	10,292,000	6,000,000	16,292,000
United States Possessions	1,000,000	—	1,000,000
Grand total	578,957,158	144,592,700	723,549,858
SIX MONTHS ENDED JUNE 30—			
Corporate—			
Domestic—Long term bonds & notes	1,363,364,830	290,993,170	1,654,358,000
Short term	167,666,695	22,559,000	190,225,695
Preferred stocks	331,336,392	6,100,000	337,436,392
Common stocks	377,169,394	5,109,575	382,278,969
Canadian—Long term bonds & notes	54,042,000	27,458,000	81,500,000
Short term	1,250,000	—	1,250,000
Preferred stocks	4,000,000	—	4,000,000
Common stocks	990,000	—	990,000
Other For'n—Long term bonds & notes	182,124,000	—	182,124,000
Short term	4,000,000	—	4,000,000
Preferred stocks	10,000,000	—	10,000,000
Common stocks	26,410,740	3,419,300	29,830,040
Total corporate	2,522,354,651	355,639,045	2,877,993,096
Foreign government	188,099,000	14,873,000	202,972,000
Farm Loan issues	74,300,000	40,200,000	114,500,000
War Finance Corporation	—	—	—
Municipal	699,027,598	12,292,547	711,320,145
Canadian	53,792,000	46,000,000	99,792,000
United States Possessions	8,288,000	—	8,288,000
Grand total	3,545,860,649	469,004,592	4,014,865,241

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.				1925.				1924.				1923.				1922.			
Corporate—				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Domestic—				\$	\$	\$		\$	\$	\$		\$	\$	\$		\$	\$	\$	
Long term bonds and notes.				235,877,100	85,843,400	321,720,500		180,419,100	43,892,300	224,311,400		155,337,771	73,379,429	228,717,200		191,980,100	51,233,000	243,213,100	
Short term.				17,600,000	2,000,000	19,600,000		40,051,000	17,329,000	57,380,000		24,361,000	150,000	24,711,000		4,040,000	5,000,000	9,040,000	
Preferred stocks.				30,563,750	30,563,750	61,127,500		13,000,000	2,000,000	15,000,000		14,067,500	225,000	14,292,500		43,025,000	4,900,000	47,925,000	
Common stocks.				22,672,400	22,672,400	45,344,800		13,085,910	2,000,000	15,085,910		11,134,725	—	11,134,725		14,320,125	643,000	14,963,125	
Canadian—																			
Long term bonds and notes.				13,400,000	2,100,000	15,500,000		1,000,000	—	1,000,000		5,300,000	—	5,300,000		4,500,000	—	4,500,000	
Short term.				—	—	—		1,000,000	—	1,000,000		—	—	—		—	—	—	
Preferred stocks.				—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks.				—	—	—		—	—	—		—	—	—		—	—	—	
Other Foreign—																			
Long term bonds and notes.				58,376,000	—	58,376,000		1,500,000	—	1,500,000		4,200,000	—	4,200,000		10,860,000	—	10,860,000	
Short term.				—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks.				—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks.				—	—	—		—	—	—		—	—	—		—	—	—	
Total corporate.				379,038,950	93,362,700	472,401,650		252,853,810	63,221,300	316,075,110		214,600,996	73,754,429	288,355,425		298,725,225	61,776,000	360,501,225	
Foreign Government.				27,600,000	—	27,600,000		15,700,000	—	15,700,000		27,000,000	—	27,000,000		91,325,000	5,000,000	96,325,000	
Farm Loan Issues.				30,000,000	40,000,000	70,000,000		43,600,000	—	43,600,000		61,700,000	—	61,700,000		4,500,000	—	4,500,000	
War Finance Corporation.				—	—	—		—	—	—		—	—	—		—	—	—	
Municipal.				131,926,208	5,230,000	137,156,208		240,933,038	1,518,500	242,451,538		158,601,597	3,110,300	161,711,897		117,617,283	1,352,002	118,969,285	
Canadian.				10,292,000	6,000,000	16,292,000		1,705,000	—	1,705,000		3,155,000	—	3,155,000		4,700,000	—	4,700,000	
United States Possessions.				1,000,000	—	1,000,000		—	—	—		—	—	—		—	—	—	
Grand Total.				578,957,158	144,592,700	723,549,858		554,791,848	64,739,800	619,531,648		465,057,593	76,864,729	541,922,322		487,317,508	68,128,002	555,445,510	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.				1925.			1924.			1923.			1922.			
Long Term Bonds and Notes		New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	\$	\$	\$	\$		\$	\$		\$	\$		\$	\$		\$	\$
Railroads—																
Public utilities.	36,476,000	2,400,000	38,876,000	36,527,000	19,619,000	16,908,000	36,527,000	85,841,900	43,892,300	129,734,200	14,045,000	42,422,429	14,045,000	64,511,400	750,000	65,261,400
Iron, steel, coal, copper, &c.	122,085,100	69,970,400	192,055,500	70,815,500	44,820,400	26,032,200	70,815,500	105,924,500	43,892,300	149,816,800	44,934,771	—	105,924,500	52,510,000	17,459,000	69,969,000
Equipment manufacturers.	30,500,000	10,200,000	40,700,000	2,600,000	2,350,000	—	2,600,000	2,000,000	—	2,000,000	11,100,000	—	2,000,000	10,460,000	—	10,460,000
Motors and accessories.	600,000	—	600,000	—	—	—	—	—	—	—	800,000	—	—	—	—	—
Other industrial and manufacturing.	21,785,000	2,815,000	24,600,000	11,130,000	11,100,500	29,500	11,130,000	3,425,000	—	3,425,000	15,865,000	4,600,000	20,465,000	3,150,000	8,074,000	3,150,000
Oil.	800,000	—	800,000	—	—	—	—	—	—	—	37,000,000	25,000,000	62,000,000	10,326,000	15,000,000	15,000,000
Land, buildings, &c.	81,685,000	1,300,000	82,985,000	108,195,000	106,059,000	2,136,000	108,195,000	15,945,000	—	15,945,000	22,825,000	1,250,000	24,075,000	37,502,000	8,250,000	45,752,000
Rubber.	250,000	—	250,000	—	—	—	—	—	—	—	—	—	—	2,600,000	200,000	2,800,000
Shipping.	13,472,000	1,258,000	14,730,000	2,475,000	2,475,000	2,200,000	2,475,000	13,675,000	—	13,675,000	1,643,000	107,000	1,750,000	26,280,700	1,500,000	1,500,000
Miscellaneous.	307,653,100	87,943,400	395,596,500	260,747,000	213,198,900	47,548,100	260,747,000	226,811,400	43,892,300	270,703,700	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100
Total.	507,653,100	97,943,400	605,596,500	605,596,500	410,501,000	17,329,000	605,596,500	583,800,000	17,329,000	605,596,500	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000
Stocks—																
Railroads—																
Public utilities.	13,200,700	3,419,300	16,620,000	64,073,625	16,782,750	2,000,000	18,782,750	18,782,750	2,000,000	20,782,750	14,349,100	—	14,349,100	39,369,500	643,000	40,012,500
Iron, steel, coal, copper, &c.	—	—	—	—	1,194,160	—	1,194,160	1,194,160	—	1,194,160	1,650,000	—	1,650,000	5,000,000	—	5,000,000
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	468,750	—	468,750	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	4,325,000	—	4,325,000	9,879,600	9,729,600	150,000	9,879,600	6,200,000	—	6,200,000	4,703,125	125,000	4,828,125	11,150,625	4,900,000	16,050,625
Oil.	1,250,000	—	1,250,000	16,359,395	1,540,000	14,519,395	16,359,395	300,000	—	300,000	—	—	—	1,000,000	—	1,000,000
Land, buildings, &c.	7,200,000	—	7,200,000	2,716,500	2,716,500	—	2,716,500	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	27,332,400	—	27,332,400	13,142,500	11,892,500	1,250,000	13,142,500	4,406,800	—	4,406,800	4,500,000	100,000	4,600,000	—	—	—
Total.	53,776,850	3,419,300	57,196,150	106,171,620	88,382,225	17,789,395	106,171,620	30,883,710	2,000,000	32,883,710	25,202,225	225,000	25,427,225	57,345,125	5,543,000	62,888,125
Railroads.	37,976,000	2,400,000	40,376,000	36,527,000	19,619,000	16,908,000	36,527,000	119,341,900	13,000,000	132,341,900	14,532,500	—	14,532,500	64,511,400	3,750,000	68,261,400
Public utilities.	142,485,800	73,389,700	215,875,500	141,418,825	111,124,025	30,294,600	141,418,825	145,507,250	50,021,300	195,528,550	67,983,871	42,422,429	110,406,300	95,029,500	20,102,000	115,131,500
Iron, steel, coal, copper, &c.	30,500,000	10,200,000	40,700,000	2,600,000	2,350,000	—	2,600,000	4,194,160	—	4,194,160	21,600,000	—	21,600,000	15,460,000	—	15,460,000
Equipment manufacturers.	600,000	—	600,000	—	—	—	—	—	—	—	800,000	—	800,000	—	—	—
Motors and accessories.	468,750	—	468,750	—	—	—	—	—	—	—	450,000	—	450,000	3,975,000	—	3,975,000
Other industrial and manufacturing.	30,160,000	4,815,000	34,975,000	21,009,600	20,830,100	179,500	21,009,600	10,025,000	—	10,025,000	20,568,125	4,725,000	25,293,125	21,476,625	12,974,000	34,450,625
Oil.	2,050,000	—	2,050,000	16,359,395	1,840,000	14,519,395	16,359,395	41,993,000	—	41,993,000	41,993,000	25,050,000	66,993,000	37,400,000	15,000,000	16,400,000
Land, buildings, &c.	93,444,000	1,300,000	94,744,000	116,261,500	114,125,500	2,136,000	116,261,500	16,375,000	—	16,375,000	23,905,500	1,250,000	25,155,500	37,902,000	8,250,000	46,152,000
Rubber.	250,000	—	250,000	—	—	—	—	—	—	—	—	—	—	2,600,000	200,000	2,800,000
Shipping.	—	—	—	2,475,000	2,475,000	—	2,475,000	—	—	—	1,643,000	107,000	1,750,000	90,000	1,500,000	1,590,000
Miscellaneous.	41,104,400	1,258,000	42,362,400	42,617,500	39,167,500	3,450,000	42,617,500	20,631,800	—	20,631,800	21,125,000	100,000	21,225,000	26,280,700	1,500,000	26,280,700
Total.	379,038,950	93,362,700	472,401,650	379,268,620	311,531,125	67,737,495	379,268,620	316,075,110	63,221,300	382,296,410	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Domestic—															
Long term bonds and notes.	1,363,364,830	290,539,170	1,653,903,000	1,240,808,675	273,333,525	1,514,142,200	1,032,871,223	156,125,377	1,189,000,000	1,001,793,557	314,938,643	1,316,732,200	940,154,495	315,176,755	1,255,331,250
Short term.	167,666,695	22,559,000	190,225,695	118,208,750	68,670,000	186,878,750	164,396,000	25,270,000	189,666,000	114,789,200	15,461,800	133,406,000	88,377,000	16,950,000	105,327,000
Preferred stocks.	331,336,392	6,100,000	337,436,392	325,682,385	5,489,500	331,171,885	118,087,827	10,037,223	128,125,050	191,634,567	6,609,839	239,244,386	138,304,500	30,300,000	168,604,500
Common stocks.	377,169,394	5,109,575	382,278,969	208,092,418	27,401,910	235,494,328	381,016,379	4,900,000	385,916,379	184,884,888	3,266,760	188,151,648	89,139,612	8,898,625	98,038,237
Canadian—															
Long term bonds and notes.	54,042,000	27,458,000	81,500,000	50,870,000	10,050,000	60,920,000	3,000,000	8,000,000	11,000,000	22,796,600	—	22,796,600	17,170,000	—	17,170,000
Short term.	1,250,000	—	1,250,000	18,000,000	2,500,000	20,500,000	1,150,000	—	1,150,000	—	—	—	11,000,000	—	11,000,000
Preferred stocks.	4,000,000	—	4,000,000	1,000,000	2,600,000	3,600,000	—	—	—	—	—	—	3,500,000	—	3,500,000
Common stocks.	990,000	—	990,000	—	2,600,000	2,600,000	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long term bonds and notes.	182,124,000	—	182,124,000	147,400,000	—	147,400,000	9,180,000	10,000,000	19,180,000	24,100,000	—	24,100,000	80,445,000	1,250,000	81,695,000
Short term.	4,000,000	—	4,000,000	14,000,000	—	14,000,000	—	—	—	—	—	—	—	—	—
Preferred stocks.	10,000,000	—	10,000,000	2,750,000	—	2,750,000	—	—	—	—	—	—	—	—	—
Common stocks.	26,410,740	3,419,300	29,830,040	2,925,000	—	2,925,000	—	—	—	—	—	—	—	—	—
Total corporate.	2,522,354,051	355,639,045	2,877,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,801,429	214,332,600	1,924,134,029	1,539,998,792	404,432,042	1,944,430,834	1,388,150,607	372,575,380	1,760,725,987
Foreign Government.	188,099,000	202,972,000	391,071,000	184,631,000	68,000,000	252,631,000	190,940,000	130,000,000	320,940,000	100,500,000	6,000,000	106,500,000	332,605,000	15,000,000	347,605,000
Farm Loan Issues.	74,300,000	40,200,000	114,500,000	102,597,100	8,527,900	111,125,000	129,500,000	—	129,500,000	238,418,000	55,032,000	293,450,000	209,240,000	42,000,000	251,240,000
War Finance Corporation.	699,027,598	12,292,547	711,320,145	733,986,277	17,852,297	751,838,574	781,610,065	7,134,908	788,744,973	572,848,575	11,952,348	584,800,923	648,602,303	6,483,847	655,086,150
Municipal.	53,792,000	46,000,000	99,792,000	38,658,000	24,522,000	63,180,000	25,817,562	6,650,000	32,467,562	25,308,000	14,941,679	40,249,679	62,856,650	103,250,000	166,106,650
United States Possessions.	8,288,000	—	8,288,000	4,050,000	—	4,050,000	5,835,000	—	5,835,000	456,000	—	456,000	9,950,000	—	9,950,000
Grand Total.	3,545,860,649	469,004,592	4,014,865,241	3,193,749,605	511,547,132	3,705,296,737	2,843,504,036	358,117,508	3,201,621,564	2,477,529,367	492,358,069	2,969,887,436	2,451,404,560	539,309,227	3,190,713,787

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads.	173,281,000	36,055,000	209,336,000	218,413,500	103,194,000	321,607,500	332,481,300	45,038,900	377,520,200	226,919,500	26,073,000	252,992,500	369,145,080	74,521,270	443,666,350
Public utilities.	634,804,330	203,828,170	838,632,500	501,376,900	116,417,600	617,794,500	371,807,923	86,705,577	458,513,500	287,552,071	151,878,039	439,431,110	274,878,039	97,042,161	371,920,200
Iron, steel, coal, copper, &c.	94,181,000	21,069,000	115,250,000	29,350,000	2,646,000	31,996,000	68,941,000	5,369,000	74,310,000	192,518,139	46,806,861	239,325,000	74,610,000	1,750,000	76,360,000
Equipment manufacturers.	2,030,000	—	2,030,000	6,900,000	—	6,900,000	5,000,000	—	5,000,000	8,100,000	—	8,100,000	—	—	8,100,000
Motors and accessories.	56,000,000	—	56,000,000	76,500,000	—	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,253,000	7,150,000	2,500,000	9,650,000
Other industrial and manufacturing.	168,308,000	36,756,000	205,064,000	119,207,800	17,355,700	136,563,500	83,616,000	18,642,900	154,250,400	102,386,447	23,957,053	126,343,500	86,721,241	42,678,759	129,400,000
Oil.	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000	42,429,500	83,220,700	125,650,000
Land, buildings, &c.	310,443,500	10,142,000	320,585,500	318,227,700	14,698,000	332,925,700	118,056,500	790,000	118,846,500	87,830,000	1,250,000	89,080,000	78,704,500	8,445,000	87,149,500
Rubber.	1,600,000	—	1,600,000	32,500,000	—	32,500,000	—	—	—	1,335,000	665,000	2,000,000	2,600,000	200,000	2,800,000
Shipping.	145,132,000	2,058,000	147,190,000	3,159,775	4,315,225	7,475,000	3,000,000	—	3,000,000	2,568,000	107,000	2,675,000	17,360,000	1,500,000	18,860,000
Miscellaneous.	6,900,000	—	6,900,000	78,283,000	10,927,000	89,210,000	53,592,500	1,250,000	54,842,500	89,019,000	34,926,000	123,945,000	84,171,335	4,568,865	88,740,200
Total.	1,600,138,830	317,843,170	1,917,982,000	1,439,168,675	283,383,525	1,722,552,200	1,045,151,223	166,125,237	1,211,276,600	1,048,690,157	314,938,643	1,363,628,800	1,037,769,495	316,426,755	1,354,196,250
Short Term Bonds and Notes															
Railroads.	6,500,000	6,000,000	12,500,000	24,500,000	400,000	24,900,000	29,050,000	19,000,000	48,050,000	9,087,500	—	9,087,500	32,351,800	3,000,000	35,351,800
Public utilities.	33,760,000	10,825,000	44,585,000	54,330,000	18,070,000	72,400,000	28,896,000	13,430,000	42,326,000	26,702,200	7,212,800	33,915,000	13,156,000	13,950,000	27,106,000
Iron, steel, coal, copper, &c.	6,000,000	—	6,000,000	19,415,000	2,500,000	21,915,000	1,675,000	650,000	2,325,000	9,850,000	—	9,850,000	404,200	—	404,200
Equipment manufacturers.	—	—	—	1,150,000	—	1,150,000	1,000,000	—	1,000,000	830,000	—	830,000	—	—	830,000
Motors and accessories.	13,210,000	200,000	13,410,000	14,318,750	—	14,318,750	9,000,000	—	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	—	16,700,000
Other industrial and manufacturing.	42,700,000	4,500,000	47,200,000	7,000,000	—	7,000,000	1,910,000	—	1,910,000	3,000,000	1,800,000	4,800,000	500,000	—	500,000
Oil.	12,966,000	1,034,000	14,000,000	17,770,000	50,200,000	67,970,000	35,500,000	—	35,500,000	44,693,000	1,800,000	44,693,000	30,400,000	44,693,000	75,193,000
Land, buildings, &c.	10,386,500	—	10,386,500	17,770,000	—	17,770,000	2,715,000	—	2,715,000	1,080,500	—	1,080,500	2,150,000	—	2,150,000
Rubber.	32,250,000	—	32,250,000	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—
Shipping.	500,000	—	500,000	6,725,000	—	6,725,000	5,800,000	—	5,800,000	3,050,000	—	3,050,000	3,500,000	—	3,500,000
Miscellaneous.	14,644,195	—	14,644,195	6,725,000	—	6,725,000	—	—	—	—	—	—	—	—	—
Total.	172,916,695	22,559,000	195,475,695	150,208,750	71,170,000	221,378,750	165,546,000	33,270,000	198,816,000	114,789,200	18,616,800	133,406,000	99,377,000	16,950,000	116,327,000
Stocks—															
Railroads.	312,320,402	5,424,300	317,744,702	266,531,880	4,433,500	270,965,380	26,823,737	7,292,223	26,823,737	117,502,136	11,076,050	128,578,186	93,259,650	26,318,625	119,578,275
Public utilities.	36,675,000	—	36,675,000	12,890,000	—	12,890,000	333,348,477	—	333,348,477	25,679,710	4,896,760	30,576,470	26,406,250	—	26,406,250
Iron, steel, coal, copper, &c.	5,628,500	—	5,628,500	91,659,000	1,110,000	92,769,000	8,930,000	—	8,930,000	19,155,325	1,335,000	20,490,325	2,500,000	—	2,500,000
Equipment manufacturers.	27,220,650	—	27,220,650	67,681,685	—	67,681,685	58,090,600	—	58,090,600	109,234,183	16,959,149	126,193,332	36,036,202	—	36,036,202
Motors and accessories.	103,548,392	6,204,575	109,752,967	201,208,235	7,778,000	209,000,000	43,401,930	7,445,000	50,846,930	44,638,573	984,690	45,623,263	39,152,410	4,900,000	40,553,263
Other industrial and manufacturing.	101,787,140	2,800,000	104,587,140	17,000,000	—	17,000,000	35,500,000	—	35,500,000	2,500,000	—	2,500,000	4,355,000	—	4,355,000
Oil.	23,933,700	—	23,933,700	20,606,500	120,000	20,726,500	4,643,357	—	4,643,357	350,000	—	350,000	4,175,000	—	4,175,000
Land, buildings, &c.	1,464,537	—	1,464,537	750,000	—	750,000	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	2,250,000	—	2,250,000	—	—	—	—	—	—	—	—	—
Shipping.	136,720,205	808,000	137,528,205	63,572,450	2,145,000	65,717,450	14,934,945	—	14,934,945	57,069,508	35,625,000	92,694,508	22,485,000	—	22,485,000
Miscellaneous.	749,298,526	15,236,875	764,535,401	540,449,803	38,091,410	578,541,213	499,104,206	14,937,223	514,041,429	376,519,435	70,876,599	447,396,034	251,000,112	39,198,625	290,207,737
Total.	749,298,526	15,236,875	764,535,401	540,449,803	38,091,410	578,541,213	499,104,206	14,937,223	514,041,429	376,519,435	70,876,599	447,396,034	251,000,112	39,198,625	290,207,737
Railroads	179,781,000	42,055,000	221,836,000	242,913,500	103,594,000	346,507,500	388,355,037	61,038,900	452,393,937	236,307,000	26,073,000	262,380,000	412,426,480	77,521,270	489,947,750
Public utilities.	980,884,732	220,077,470	1,200,962,202	822,438,780	138,921,570	961,359,880	784,052,400	107,417,800	891,470,200	431,756,407	170,154,529	601,910,936	381,293,689	137,310,786	518,604,475
Iron, steel, coal, copper, &c.	136,856,000	21,069,000	157,925,000	61,655,000	5,146,000	66,801,000	83,650,160	6,019,000	89,669,160	228,047,849	51,703,621	279,751,470	101,420,450	1,750,000	103,170,450
Equipment manufacturers.	7,658,500	—	7,658,500	8,050,000	—	8,050,000	6,000,000	—	6,000,000	8,930,000	—	8,930,000	—	—	8,930,000
Motors and accessories.	96,430,650	200,000	96,630,650	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	35,375,000	2,500,000	37,875,000
Other industrial and manufacturing.	258,000,392	47,460,575	305,460,967	201,208,235	25,113,700	226,321,935	143,616,600	26,287,900	169,904,500	214,620,630	47,716,202	225,336,832	123,257,443	47,578,750	170,836,202
Oil.	158,768,140	11,769,000	170,537,140	76,908,288	86,201,910	163,110,200	83,111,930	14,000	83,111,930	127,831,573	25,984,690	153,816,263	91,200,700	30,182,410	123,992,610
Land, buildings, &c.	344,763,700	10,142,000	354,905,700	356,604,200	14,818,000	371,422,200	125,414,857	790,000	126,204,857	91,500,500	1,250,000	92,750,500	83,584,500	8,445,000	93,834,500
Rubber.	35,314,537	—	35,314,537	33,250,000	—	33,250,000	1,600,000	—	1,600,000	1,685,000	665,000	2,350,000	6,775,000	200,000	6,975,000
Shipping.	7,400,000	—	7,400,000	10,409,775	4,315,225	14,725,000	3,000,000	—	3,000,000	3,568,000	107,000	3,675,000	17,575,000	1,500,000	19,075,000
Miscellaneous.	296,496,400	2,866,000	299,362,400	148,580,450	13,072,000	161,652,450	74,327,445	1,250,000	75,577,445	149,138,508	70,551,000	219,689,508	110,156,335	4,568,865	124,725,200
Total.	2,532,354,051	355,639,045	2,887,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,001,429	214,332,600	1,923,334,029	1,539,998,792	404,432,042	1,944,430,833	1,188,150,607	372,575,380	1,760,725

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1926.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield, About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
12,000,000	New equipment.....	-----	4.00-4.55	Canadian Pacific Ry. Eq. Tr. 4½s B, 1926-38. Offered by The Union Tr. Co. of Pittsburgh, Bankers Tr. Co. of N. Y. and Brown Bros. & Co.
1,000,000	General corporate purposes.....	98	5.12	Chicago, Indianapolis & Louisville RR. 1st & Gen. M. 5s A, 1966. Offered by Harris, Forbes & Co. and Potter & Co.
1,376,000	Acquisitions; new equipment.....	99¼	6.06	The Cuba RR. Co. 1st Lien & Ref. M. 6s B, 1936. Offered by National City Co.
15,000,000	Additions, improvements, &c.....	94	4.80	Great Northern Ry. Co. Gen. M. 4½s D, 1976. Offered by J. P. Morgan & Co., First Nat'l Bank and National City Co.
6,000,000	Refunding; capital expenditures....	95	5.33	International-Great Northern RR. Co. 1st M. 5s, 1956. Offered by Kuhn, Loeb & Co.
1,000,000	Capital expenditures.....	96	6.25	Kansas, Oklahoma & Gulf Ry. 1st M. 6s, 1976. Offered by Edw. B. Smith & Co. and W. A. Newbold's Son & Co.
2,500,000	New equipment.....	Placed privately.		Western Maryland Ry. Eq. Tr. 5s D, 1926-38. Offered by Kean, Taylor & Co. and Roosevelt & Sons.
38,876,000	Public Utilities—			
3,000,000	Improvements, betterments, &c....	96	5.35	American Public Service Co. 1st Lien 5s C, 1942. Halsey, Stuart & Co., Inc. and A. B. Leach & Co., Inc.
621,000	Acquisitions.....	98	6.18	American Utilities Co. (Del.) 1st Lien & Ref. M. 6s A, 1945. Offered by J. G. White & Co., Inc., Parsley Bros & Co. and Paul & Co.
750,000	Acquisitions, extensions, &c.....	96½	6.30	Atlantic Public Utilities, Inc. 1st Coll. Lien & Ref. 6s A, 1946. Offered by Sawyer, Flake & Spencer, Inc., Boston, and Da gler, Lapham & Co., Chicago.
348,000	Refunding.....	100	5.00	Bristol & Warren Water Works Co. 1st M. 5s A, 1946. Offered by Bodell & Co., Providence.
1,230,000	Additions, extensions, &c.....	96	5.27	Central Illinois Public Service Co. 1st M. & Ref. 5s E, 1956. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Refunding.....	93¼	6.45	Cities Service Co. Ref. Deb. 6s, 1966. Offered by A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Bylesby & Co., Inc., Parsons-Taft Co. and Henry L. Doherty & Co.
500,000	Acquisitions.....	98½	6.12	Consumers Water Co. 1st Coll. Tr. 6s A, 1946. Offered by H. M. Payson & Co., Portland, Me. and G. L. Ohrstrom & Co., Inc., N. Y.
9,000,000	Refunding; capital expenditures....	94½	4.85	Cumberland County Pr. & Lt. Co. 1st M. 4½s, 1956. Offered by Harris, Forbes & Co. and A. C. Allyn & Co., Inc.
15,000,000	Extensions & improvements.....	101½	4.90	Detroit Edison Co. Gen. & Ref. M. 5s B, 1955. Offered by Coffin & Burr, Inc., Spencer, Trask & Co., Harris, Forbes & Co., Bankers Tr. Co., N. Y. and Security Tr. Co. and 1st Nat'l Co., Detroit.
1,000,000	Acquire public utility securities....	98½	5.10	Electrical Securities Corp. Coll. Tr. 5s 21st series, 1956. Offered by Bankers Tr. Co., N. Y., Jackson & Curtis and Parkinson & Burr.
600,000	General corporate purposes.....	100	6.00	Indiana-Ohio Public Service Co. 1st M. 6s A, 1946. Offered by Ames, Emerich & Co., N. Y.
1,100,000	Extensions, betterments, &c.....	99	6.05	Kentucky Electric Pr. Corp. 1st M. 6s A, 1951. Offered by Hambleton & Co., The Baltimore Tr. Co. and Biddle & Henry, Phila.
1,500,000	Additions, extensions, &c.....	100	5.00	Long Island Lighting Co. 1st Ref. 5s B, 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
450,000	Acquisitions, improvements.....	99	6.05	Middle States Utilities Co. 1st Lien 6s A, 1951. Offered by Ames, Emerich & Co., N. Y.
23,000,000	Refunding; new construction.....	95½	5.30	The Nevada-California Electric Corp. 1st Trust M. 5s, 1956. Offered by Spencer, Trask & Co., Blyth, Witter & Co., International Tr. Co., Boettcher & Co. and United States Nat'l Co., Denver.
572,000	Capital expenditures.....	104.45	4.50	New Bedford Gas & Edison Lt. Co. 1st M. 5s F, 1938. Offered by E. H. Rollins & Sons.
9,635,000	Acquisitions; cap'l expenditures, &c	93	4.95	The Ohio Pr. Co. 1st & Ref. 4½s D, 1956. Offered by Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Tr. & Savings Bank, Chicago.
4,000,000	Additions.....	93½	5.50	Ohio River Edison Co. 1st M. 5s, 1951. Bonbright & Co., Inc. and Eastman, Dillon & Co.
1,000,000	Additions & extensions.....	101½	5.40	Peninsular Telephone Corp. (Fla.) 1st M. 5½s, 1951. Offered by Coggeshall & Hicks and Bodell & Co.
3,800,000	Acquire constituent cos.; cap. exp.	98	5.13	Pennsylvania Pr. Co. 1st M. 5s, 1956. Offered by Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner.
3,500,000	Acquisition of constituent cos....	94½	6.05	Peoples t. & Pr. Corp. 1st Lien 5½s, 1941. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
400,000	Refunding.....	102½	6.25	Peoples Tel. & Tel. Co. 1st M. 6½s, 1946. Offered by Rutter & Co., N. Y.
3,750,000	Acquisitions.....	97	5.70	Portland Electric Pr. Co. 1st Lien & Ref. M. 5½s C, 1951. Offered by National City Co. and Halsey, Stuart & Co., Inc.
6,000,000	Refunding; acquisitions.....	99	6.09	Public Service Co. of Colorado Debenture 6s, 1946. Offered by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co.
15,000,000	Add'n better'mts; other corp. purp.	99	5.57	Public Service Corp. of N. J. Secured 5½s, 1956. Offered by Drexel & Co. and Bonbright & Co., Inc.
2,500,000	Capital expenditures.....	98½	5.10	San Diego Consolidated Gas & Electric Co. (Cal.) 1st & Ref. M. 5s B, 1947. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Bylesby & Co., Inc.
15,000,000	Additions, extensions.....	91½	7.24	Saxon Public Works, Inc. (Germany) Gen. & Ref. M. 6½s, 1951. Offered by National City Co. and Lee, Higginson & Co.
150,000	General corporate purposes.....	Price on application		Shenandoah River Pr. Co. Deb. 6s, 1936. Offered by Battles & Co., N. Y.
12,500,000	Acquisitions; other corp. purp....	95	6.30	Southeastern Pr. & Lt. Co. Debts. 6s A, 2025. Offered by Bonbright & Co., Inc.
40,000,000	Refunding; add'n & extensions....	98½	5.10	Southern California Edison Co. Ref. M. 5s, 1951. Offered by Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc.
3,000,000	Additions.....	94½	7.55	Stettin Public Utilities Co. (Germany) 1st (closed) M. 7s, 1946. Offered by Harris, Forbes & Co. and Redmond & Co.
149,500	Construction; working capital....	100	7.50	The Swingle Oil & Gas Co. (Zanesville, O.) 1st M. 7½s, 1928-32. Offered by Frank D. Bush & Co., Columbus, O.
3,500,000	Additions.....	98	5.13	The Tennessee Electric Pr. Co. 1st & Ref. M. 5s, 1956. Offered by National City Co., Bonbright & Co., Inc. and Hadenpyl, Hardy Securities Corp.
2,500,000	Extensions, improvements, &c.....	97½	5.70	Union Water Service Co. 1st Lien 5½s A, 1951. Offered by G. L. Ohrstrom & Co., Inc.
1,000,000	Additions, improvements, &c.....	95	5.33	Wisconsin Pr. & Lt. Co. 1st Lien & Ref. M. 5s E, 1956. Offered by Hill, Jonier & Co., Halsey, Stuart & Co., Inc. and Paine, Webber & Co.
1,000,000	Refunding; other corp. purp....	100	5.50	Woodhaven Water Supply Co. (N. Y. City) 1st M. 5½s A, 1946. Offered by Love, Macomber & Co., N. Y.
192,055,500	Iron, Steel, Coal, Copper, &c.			
10,000,000	Refunding.....	100.69-98.98		Bethlehem Steel Corp. Secured 5s, 1929-32. Offered by Guaranty Co. of N. Y., Bankers Tr. Co., N. Y., Nat'l City Co., J. & W. Seligman & Co., Lee, Higginson & Co. and Chas. D. Barney & Co.
30,000,000	Construction; working capital....	96	6.80	United Steel Works Corp. (Germany) 25-yr. Mtge. 6½s A, 1951. Dillon, Read & Co., International Acceptance Bank and J. Henry Schroder Banking Corp.
200,000	General corporate purposes.....	-----	5.75-6.50	Wagner Malleable Iron Co. (Decatur, Ill.) 1st M. 6½s, 1927-36. Offered by N. L. Rogers & Co., Inc., Peoria, Ill.
500,000	Refunding; other corp. purp....	100	6.00	Wolverine Tube Co. Convertible 1st M. 6s A, 1936. Merrell, Lynch & Co., Det.
40,700,000	Equipment Manufacturers—			
600,000	New equipment.....	-----	5.30-5.60	Major Car Corp. Eq. Coll. Tr. 5½s D, 1928-31. Offered by Freeman & Co.
4,000,000	Other Industrial & Mfg.—			
4,000,000	Aeq. control Amer. Seating Co....	99¼	6.03	American Seating Corp. Convertible 6s, 1936. Offered by Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc. and Continental & Commercial Tr. & Savings Bank, Chicago.
2,000,000	Acquisitions; additions.....	98½	6.15	Atlantic Gypsum Products Co. 1st M. 6s A, 1941. Offered by Lee, Higginson & Co.
5,000,000	Acquisitions; working capital....	99	6.08	Container Corp. of America 1st M. 6s, 1946. Offered by Nat'l City Co. and E. H. Rollins & Sons.
500,000	Working capital.....	-----	6-6.50	(F. R.) Cruickshank & Co. (N. Y.) 6s, 1927-34. Offered by Mortgage & Securities Co., New Orleans.
1,500,000	Refunding; retire bank loans, &c....	100	6.00	Dalton Adding Machine Co. (Cincinnati) Convertible 6s, 1941. Offered by The Fifth-Third Nat'l Bank, W. E. Hutton & Co. and Benj. D. Bartlett & Co., Cincinnati.
3,500,000	Refunding; acquisitions, &c.....	98½	6.13	Fort William Paper Co., Ltd. (Fort William, Ont.) 1st M. 6s A, 1946. Offered by Peabody, Houghteling & Co. and Wood, Gundy & Co.
600,000	Refunding; development of prop....	100	6.00	(A. P.) Green Fire Brick Co. 6s, 1936. Offered by Lorenzo E. Anderson & Co., St. L. and Stifel; Nicolaus & Co., Inc., N. Y.
3,000,000	Liquidate bk. loans; oth. corp. purp	92½	7.65	("Mig") Mill Machinery Co. (Germany) 1st (closed) M. 7s, 1956. Offered by F. J. Lisman & Co.
1,000,000	Add'n; impts.; retire current debt.	-----	5.50-6.10	Oregon Pulp & Paper Co. (Salem, Ore.) 1st M. 6. 1927-41. Offered by Lumbermen's Trust Co., Portland, Ore., and Minnesota Loan & Trust Co., Minneapolis.
1,000,000	Retire existing debt; wkg. capital..	99	6.10	Pacific Door & Sash Co. 1st (closed) M. 6s, 1941. Offered by California Securities Co., Los Angeles.
250,000	New plant, machinery & equipm't.	100	7.00	Sauquoit Spinning Co. (Gadsden, Ala.) 1st M. 7s, 1941. Offered by the First National Bank, Birmingham, Ala.
1,250,000	Reduce debt; working capital, &c....	---	5.50-6.50	The White Pine Lumber Co. 1st (closed) M. 6½s, 1927-47. Offered by Cronwall & Co., Inc., Chicago, The Detroit Co. and Freeman, Smith & Camp Co.
1,000,000	General corporate purposes.....	---	5.00-5.50	(L. A.) Young Industries, Inc., 1st M. 5½s, 1936. Offered by the Griswold National Co., Union Trust Co., Harris, Small & Co., Whitlesey, McLean & Co. and Fidelity Trust Co., Detroit.
24,600,000	Oil—			
800,000	Acquisitions.....	---	6.00-6.50	Seaboard Oil Co. (Jacksonville, Fla.) 1st M. 6½s, 1927-41. Offered by the Huntington National Bank, Ohio National Bank, Raynard T. Brower, Inc., the First Citizens Corp., Lorenz & Co., City National Bank and Commercial National Bank, Columbus, Ohio.
1,800,000	Finance construction of hotel.....	100	6.25	Albany Metropolitan Hotel (Albany, N. Y.) 1st M. 6½s, 1938. Offered by S. W. Straus & Co., Inc.
3,800,000	Finance construction of building...	---	5.60-6.00	American Insurance Union Bldg. (Columbus, O.) 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
95,000	Improvements to property.....	100	6.50	Annis Land Co. (Detroit) 1st M. 6½s, 1928-36. Offered by Fenton, Davis & Boyle, Grand Rapids.
250,000	Finance construction of apartment.	100	6.50	Astra Apts. 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
700,000	Real estate mortgage.....	---	5.00-5.50	Berlin Bldg. (Detroit) 1st M. 5½s, 1927-36. Offered by Harris, Small & Co. and Union Trust Co., Detroit.
120,000	Finance construction of apartment.	100	6.00	Bethune Manor Apt. (Detroit) 1st M. 6s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
850,000	Finance construction of hotel.....	99	7.03-6.60	Broad View Hotel (East St. Louis, Ill.) 1st (closed) M. 6½s, 1928-41. Offered by Caldwell & Co., Nashville, Tenn., and Mark C. Steinberg & Co., St. Louis.
400,000	Improvements to property.....	100	7.00	Capistrano Beach Co. (Calif.) 1st (closed) M. 7s, 1936. Offered by the John M. C. Marble Co., Los Angeles.
650,000	Refunding.....	100	5.50	Capitol Bldg. Co. (Detroit) 1st M. Leasehold 5½s, 1926-36. Offered by First National Co. and Detroit Trust Co., Detroit.
650,000	Finance construction of hotel.....	100	6.50	Cavalier Hotel Corp. 1st (closed) M. 6½s, 1936. Offered by J. A. W. Iglehart & Co., Baltimore, and the Trust Co. of Norfolk, Va.
2,100,000	Acquisition of property.....	85	6.33	Central Manhattan Properties, Inc., Secured 5s, 1946. Offered by Edmund Seymour & Co., Inc., J. A. Ritchie & Co., Inc., McCown & Co., Porter & Co. and Sawyer Bros. Inc.
5,000,000	Finance construction of building...	---	5.80-6.05	Chicago Builders' Bldg. (Chicago) 1st M. Leasehold 6s, 1930-41. Offered by S. W. Straus & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$	Land, Buildings, &c. (Con.)—		%	
475,000	Finance construction of building...	100	6.00	Cinema Bldg. Corp. (N. Y. City) 1st M. 6s, 1945. Offered by Curtis, Stephenson & Co., Inc.
165,000	Finance construction of apartment...	100	6.50	Colonial Apts. 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
350,000	Finance lease of building.....	100	6.50	Davidson Bldg. (Sioux City, Iowa) 1st M. Leasehold 6½s, 1946. Offered by Thompson, Rose & Co., Chicago, and Metcalf, Cowgill & Co., Des Moines.
2,500,000	Finance construction of hotel.....	---	6.15-6.50	Davis Hotel (Chicago) 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Investment Co.
185,000	Finance construction of building...	100	6.50	Drexel Parkview Apts. (Chicago) 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
145,000	Finance construction of apartment...	100	6.50	Drexel Plaza Bldg. (Chicago) 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chicago.
550,000	Finance construction of apartment...	---	6.00-6.25	8829 Fort Hamilton Parkway (Brooklyn, N. Y.) 1st M. 6½s, 1928-36. Offered by S. W. Straus & Co., Inc.
840,000	Finance construction of apartment...	---	6.00-6.50	(The) Envoy (S. S. & L. P. Corp.), N. Y. City, 1st M. 6½s, 1928-36. Offered by American Bond & Mortgage Co., Inc., New York.
120,000	Real estate mortgage.....	---	5.75-6.50	Estate of Philip D. Gordon 1st (closed) M. 6½s, 1928-36. Offered by Breed, Elliott & Harrison and Fletcher American Co.
435,000	Improvements; working capital...	Price on appl'nt'n	---	Frederick R. Feltschans 1st M. 7s, 1929-41. Offered by Cass, Howard & Sanford, Los Angeles.
1,800,000	Finance construction of building...	100	6.50	Fifth Ave. & Fifty-fifth Street Bldg. (N. Y. City) 1st (closed) M. Leasehold 6½s, 1945. Offered by Dillon, Read & Co.
2,080,000	Real estate mortgage.....	100	5.50	Fifth Ave. Hotel (N. Y. City) 5½% Prudence Certificates, 1929-33. Offered by the Prudence Co., Inc.
450,000	Finance construction of building...	100	6.00	(The) First Baptist Church (Jacksonville, Fla.) 1st M. 6s, 1928-36. Offered by the Hibernia Securities Co., Inc.
650,000	Refunding.....	---	5.00-5.50	First National Bank Bldg. (Denver, Colo.) 1st (closed) M. Leasehold 5½s, 1928-40. Offered by Boettcher & Co. and International Trust Co., Denver.
3,800,000	Finance construction of hotel.....	100	6.00	502 Park Ave. (N. Y. City) 1st M. 6s, 1941. Offered by S. W. Straus & Co., Inc.
1,050,000	Real estate mortgage.....	100	5.50	515 West End Ave. (N. Y. City) 1st M. 5½s, 1927-32. Offered by N. Y. Title & Mortgage Co., N. Y.
400,000	Acquisitions of property; construe'n	100	6.00	Groover Stewart Investment Corp. (Jacksonville, Fla.) 1st M. 6s, 1926-36. Offered by the Whitney Central Banks, New Orleans, and Barnett National Bank, Jacksonville, Fla.
125,000	Finance construction of hotel.....	100	8.00	Hotel Northwood (West Palm Beach, Fla.) 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
800,000	Finance construction of building...	---	5.65-6.00	Lefcourt Empire Bldg. (N. Y. City) 1st M. 5½s, 1928-41. Offered by S. W. Straus & Co., Inc.
3,200,000	Finance construction of building...	---	5.65-6.00	Lefcourt Manhattan Bldg. (N. Y. City) 1st M. 5½s, 1928-41. Offered by S. W. Straus & Co., Inc.
700,000	Real estate mortgage.....	100	6.50	Lloyd & Casler, Inc. (Los Angeles) 1st (closed) M. 6½s, 1927-44. Offered by California Co., Los Angeles.
540,000	Finance construction of building...	100	6.00	Loew's Chapel-State Theatre Co. (Columbus, Ohio) 1st M. Leasehold 6s, 1929-48. Offered by Huntington National Bank and Raymond T. Brower, Inc., Columbus, Ohio.
1,500,000	Consol. of properties; construction...	---	5.47-6.25	Loew's Ohio Theatres, Inc., 1st & Ref. M. Leasehold 6s "A", 1927-35. Offered by Union Trust Co., Guardian Trust Co. and Murfey, Blossom, Morris & Co., Cleveland, Federal Securities Corp., Chicago.
1,350,000	Finance construction of building...	---	6.25-6.50	Lynch Bldg. (Florida Realty Securities Corp.) Jacksonville, Fla., 1st M. 6½s, 1928-41. Offered by Adair Realty & Trust Co.
275,000	Finance construction of building...	100	6.50	(The) McDowell Bldg. (Seattle, Wash.) 1st M. Leasehold 6½s, 1928-36. Offered by Seattle Title Trust Co., Seattle, Wash.
425,000	General corporate purposes.....	---	5.10-5.50	M. L. A. Investment Co. (Milwaukee, Wis.) 1st M. 5½s, 1928-36. Offered by the Second Ward Securities Co., Milwaukee.
5,750,000	Acquisition of properties.....	98½	5.12	Montgomery Ward Properties 1st M. 5s "A", 1946. Offered by J. P. Morgan & Co., First National Bank, National City Co. and Lee, Higginson & Co.
3,000,000	Provide funds for loan purposes...	100	6.00	National Union Mortgage Co. 6s, 1946. Offered by Marine Bank & Trust Co., New Orleans.
330,000	Finance construction of apartment...	100	6.50	940 Winona Bldg. (Corp.), Chicago, 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
1,450,000	Finance construction of apartment...	100	6.50	One Fifth Ave. Apt. Hotel (N. Y. City) 1st M. 6½s, 1928-38. Offered by G. L. Miller & Co., Inc.
600,000	Finance construction of apartment...	100	7.00	Overbrook Arms (Phila.) 1st M. 7s, 1928-36. Offered by the F. H. Smith Co., Washington, D.C.
425,000	Finance construction of building...	100-98	6-6.18	Pacific Properties Co. 1st (closed) M. 6s, 1929-46. Offered by Peirce, Fair & Co.
500,000	Impts.; other corporate purposes...	100	6.00	(Alexander) Pantages (Broadway Yamhill Bldg.), Portland, Oregon, 1st (closed) M. 6s, 1927-46. Offered by the Lumbermen's Trust Co., Portland, and Bond & Goodwin & Tucker, Inc.
300,000	Finance sale of property.....	100	6.00	Paterson-Van Dyke Realty Co. (Detroit) 1st M. 6s, 1927-33. Offered by the Security Trust Co., Detroit.
315,000	Finance construction of apartment...	100	6.50	(The) Pine Crest Apts. (Chicago) 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
125,000	Finance constr. of garage bldg....	---	5.80-6.00	Produce Market Garage (Chicago) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
15,000,000	Working capital.....	100	5.50	The Prudence Co., Inc., Coll. Tr. 5½s, 1961. Offered by Halsey, Stuart & Co., Inc., Manufacturers Trust Co., Estabrook & Co., Redmond & Co., Continental & Commercial Trust & Savings Bank, Chicago; W. A. Harriman & Co., Inc., and Wm. R. Compton Co.
225,000	Finance construction of building...	100	6.00	Ranke Bldg. (Seattle, Wash.) 1st (closed) M. Leasehold 6s, 1927-37. Offered by Murphey, Favre & Co., Seattle, Wash.
510,000	Provide funds for loan purposes...	100	6.00	Real Estate Mtge. & Guaranty Corp. (Washington, D. C.) 1st M. Coll. 6s, 1931-36. Offered by Robert Garrett & Sons, Baltimore.
370,000	Finance construction of building...	100	6.50	Rochester (N. Y.) Mercantile Properties, Inc., 1st (closed) M. 6½s, 1946. Offered by Steele & Stone, Inc., and Sage, Wolcott & Steele, Rochester, N. Y.
3,500,000	Acquisition of properties.....	100	6.50	Schulco Co., Inc., Guar. Mtge. 6½s, 1946. Offered by Lehman Bros. and Redmond & Co.
1,950,000	Finance constr. of apartm't hotels	101-100	6.06-6.54	The Senate and Congress (Residential Apt. Hotel Bldgs.), St. Louis, 1st M. 6½s, 1928-38. Offered by Greenebaum Sons Investment Co.
275,000	Real estate mortgage.....	100	6.00	Strand Bldg. (Poughkeepsie, N. Y.) 1st M. 6s, 1927-36. Offered by Empire Bond & Mortgage Corp., New York.
1,000,000	Working capital.....	---	5-6	(The) Title & Trust Co. (Detroit) 1st M. 6s, 1927-36. Offered by Otis & Co., Cleveland, and Guardian Trust Co. and Watling, Lerchen & Co., Detroit.
3,800,000	Finance construction of hotel.....	100	6.50	Touraine Hotel (Chicago) 1st M. 6½s, 1929-41. Offered by Geo. M. Forman & Co., Chicago.
1,200,000	Real estate mortgage.....	---	6.20-6.55	25 East Delaware Bldg. Corp. (Chicago) 1st M. 6½s, 1929-38. Offered by H. O. Stone & Co., Chic.
900,000	Finance construction of hotel.....	---	5-6	Westport Hotel Operating Co. (Kansas City, Mo.) 1st M. 6s, 1926-35. Offered by Federal Commerce Trust Co., St. Louis.
135,000	Finance construction of apartment...	100	6.50	The Winloss Apts. (Chicago) 1st M. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chicago.
82,985,000				
250,000	Rubber—			
	Expansion of business.....	101-100	5½-6½	Century Rubber Works (Cicero, Ill.) 1st M. 6½s, 1927-32. Offered by Greenebaum Sons Investment Co.
	Miscellaneous—			
375,000	Acquisition of predecessor co....	---	5½-6½	City Ice & Coal Co. (Chicago) 1st (closed) M. 6½s, 1927-37. Offered by Schultz Bros. & Co., Cleve.
1,300,000	Acquisitions.....	102½-101	5-5.90	Federal Compress & Warehouse Co. 1st (closed) M. 6s, "B", 1927-40. Offered by Harris, Forbes & Co.
350,000	New plant; additions.....	100	7.00	Gray Knox Marble Co. 1st (closed) M. 7s, 1936. Offered by Rogers, Caldwell & Co., Inc., N. Y.
3,000,000	Provide funds for loan purposes...	95	7.90	Hungarian Land Mortgage Institute S. F. Land Mortgage 7½s, "A", 1961. Offered by Guaranty Co. of New York and W. A. Harriman & Co., Inc., N. Y.
1,500,000	Capital expenditures; impts.....	85	6.18	International Salt Co. 1st & cons. mtge. coll. tr. 5s, 1951. Offered by Marine Trust Co.; Manufacturers & Traders Trust Co.; O'Brien, Potter & Co.; Viator, Common & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y.
1,500,000	Acq. predecessor cos.; additions...	100	6.50	Kentucky Rock Asphalt Co. 1st M. 6½s, 1936. Offered by Caldwell & Co., Nashville, Tenn.
2,000,000	Refunding, acquisitions, &c.....	97½	5.75	The Manhattan Refrigerating Co. 1st M. 5½s, "A", 1941. Offered by E. H. Rollins & Sons; Arthur Perry & Co., and Tucker, Anthony & Co.
500,000	Refunding.....	100	6.00	(James) McClatchy Co. (owners of the Sacramento "Bee" and the Fresno "Bee") 1st M. 6s, 1946. Offered by Bank of Italy, San Francisco.
140,000	Refunding.....	100	6.00	New Orleans Stock Yards, Inc., 1st M. 6s, 1928-37. Offered by Interstate Trust & Banking Co., New Orleans.
125,000	Wkg. capital; other corp. purposes	---	5.25-6.00	People's Monthly Co. (Des Moines, Iowa) 1st (closed) M. 6s, 1927-36. Offered by Central State Bank of Des Moines, Iowa.
3,000,000	Extensions & impts. to properties.	98½	7.12	Roman Catholic Church Welfare Institutions in Germany 20-Yr. Sec. 7s, 1946. Offered by Howe, Snow & Bertles, Inc.; A. Iselin & Co.; Mitchell, Hutchins & Co.; Guardian Detroit Co., Inc., and Liberty Central Trust Co., St. Louis.
190,000	Improvements to properties.....	100	6.50	Service Warehouse, Inc., 1st M. Leasehold 6½s, 1941. Offered by Fletcher American Co.
750,000	Consolidation of properties.....	---	5-6	Union Compress & Warehouse Co. (Memphis, Tenn.) 1st M. 7s, 1927-41. Offered by Union & Planters Bank & Trust Co., Memphis, Tenn.
14,730,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$	Railroads—		%	
1,500,000	General corporate purposes.....	99½	4.75	Minneapolis St. Paul & Sault Ste. Marie Ry. 2-Yr. 4½s, June 10 1928. Offered by Dillon, Read & Co. and National City Co.
	Public Utilities—			
2,000,000	Additions, extensions, &c.....	99¾	5.05	Columbus (Ga.) Elec. & Pr. Co. 3-Yr. 5s, June 1 1929. Offered by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr.
1,000,000	Acquisitions; other corp. purposes.	100	6.00	Community Water Service Co. 1-Yr. Sec. 6s, "A", July 1 1927. Offered by P. W. Chapman & Co., Inc.
250,000	Additions, extensions, &c.....	99	6.00	East Coast Utilities Co. 1-Yr. Coll. 5s, June 1 1927. Offered by First Illinois Co., Chicago.
1,000,000	Extensions, improvements, &c.....	97½	6.00	Federal Water Service Corp. 3-Yr. 5s, May 1 1929. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
1,000,000	General corporate purposes.....	99¾	4.75	Greenwich Water Co. 1-Yr. 4½s, July 1 1927. Offered by Putnam & Storer, Inc., Boston, and E. H. Rollins & Sons.
250,000	Capital expenditures.....	100	5.50	Greenwich Water & Gas Co. Series "B" 5½s, Jan. 1 1928. Offered by Putnam & Storer, Inc., Bos.
1,700,000	Additions.....	99¾	5.25	Savannah Electric & Pr. Co. 3-Yr. 5s, June 1 1929. Offered by Stone & Webster, Inc.; Blair & Co., Inc. Brown Bros. & Co., and Blodgett & Co.
7,200,000				
4,000,000	Refunding; working capital.....	99¾	5.55	American-La France Fire Engine Co. 5-Yr. 5½s, June 1 1931. Offered by Hemphill, Noyes & Co. and Hambleton & Co.
1,000,000	Additions.....	100	6.00	Celotex Co. 3-Yr. Conv. 6s, June 1 1929. Offered by Hayden, Van Atter & Co., Detroit.
500,000	Additional capital.....	---	4.75-6.00	Knight Soda Fountain Co. (Chicago) Coll. Tr. 6s, 1927-31. Offered by the Union Tr. Co., Chic.
550,000	New mill; other corp. purposes...	100	7.00	St. Andrews Bay Lumber Co. and St. Andrews Bay Foundry & Machine Co. 1st M. & Coll. Tr. 7s, 1927-31. Offered by Caldwell-Garber Co., Birmingham, Ala.
6,050,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, &c.—			
1,000,000	Finance constr. of garage building.	Price on application	%	Capital Garage Co. (Washington, D. C.) 1st M. 6½s, May 1 1929. Offered by Shannon & Luchs Inc., Washington, D. C.
95,000	Finance construction of hotel.....	100	7.00	The Continental Hotel (Seattle, Wash.) 1st M. Leasehold 7s, 1928-31. Offered by Seattle Title & Trust Co.
300,000	Real estate mortgage.....	100	6.00	1830-1836 Market St. (Phila.) 1st M. 6s, June 1 1929. Offered by Bankers Bond & Mortgage Co., Philadelphia.
64,000	Provide funds for loan purposes....	100.39-100	5-7	Industrial Bank of Richmond, Va., Coll. Tr. 7s, 1926-30. Offered by Scott & Stringfellow; Richmond, Va.
1,000,000	Retire current debt; wkg. capital..	100	7.00	(Abbot) Kinney Co. 1st (closed) M. 7s, June 1 1931. Offered by Bayley Bros., Inc.; M. H. Lewis & Co., and Alvin H. Frank & Co., Los Angeles.
2,000,000	Provide funds for loan purposes....	100	5.50	National Union Mortgage Co. 5-Yr. 5½s, June 1 1931. Offered by Mackubin, Goodrich & Co.; Baltimore; J. G. White & Co., Inc., New York, and Marine Bank & Trust Co., New Orleans.
100,000	Provide funds for loan purposes....	100.36-100	5½-7	United States Bond & Mortgage Corp. (Richmond, Va.) Coll. Tr. 7s, "E," 1926-31. Offered by Stein Bros. & Boyce, Richmond, Va.
4,559,000	Miscellaneous—			
300,000	Additional capital.....	101-99½	4.95-6.12	Consumers Wholesale Supply Co. 6s, 1927-31. Offered by Esch & Co., Chicago.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Inscribed.	Price per Share	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—				
3,000,000	Acquisitions; working capital.....	3,000,000	97½	7.18	Central Power & Light Co. (Mass.) 7% Cum. Pref. Offered by Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co. and Hill, Joiner & Co.
1,500,000	Retire ftg. debt; other corp. purp	1,500,000	100	6.00	Columbus Ry. Pr. & Lt. Co. 1st 6% Pref. Offered by the Union Trust Co. of Cleveland; Otis & Co., Guaranty Co. of N. Y.; Hayden, Miller & Co.; R. V. Mitchell & Co., Huntington Nat. Bank, Ohio Nat. Bank and the First Citizens Corp. of Columbus, Ohio.
*15,000 shs.	Acquisitions; additions & impts..	1,425,000	95	7.37	Interstate Pr. Co. \$7 Div. Pref. Offered by Pyncheon & Co., West & Co. and W. S. Hammons & Co.
*120,000 shs.	Refunding; other corp. purposes..	3,960,000	33	---	Manila Electric Corp. Common. Offered by company to stockholders.
*10,000 shs.	Consolidation of properties.....	985,000	98½	6.60	Northern Connecticut Power Co. \$6¼ Cum. Pref. Offered by J. W. White & Co.; Inc. and E. H. Rollins & Sons.
2,500,000	Consolidation of properties.....	2,500,000	92½	6.50	Northern Indiana Public Service Co. 6% Cum. Pref. Offered by the Central States Securities Corp and Clark, Williams & Co.
1,600,000	Additions to plant.....	1,600,000	100½	6.95	Ohio River Edison Co. 7% Cum. Pref. Offered by Bonbright & Co., Inc. and Eastman; Dillon & Co.
400,000	Acquisition of constituent cos.....	800,000	1 sh. pref. } For		Peoples Light & Power Corp. 7% Cum. Pref. Offered by W. B. Foshay Co., Inc.
*16,000 shs.	Acquisition of constituent cos.....	800,000	4 sh cl A }	\$200	Peoples Light & Power Corp. Class "A" Common. Offered by W. B. Foshay Co., Inc.
850,000	Extensions, impts.; working cap'l.	850,000	95	7.37	Texas-Louisiana Power Co. (Del) 7% Cum. Pref. Offered by R. E. Wilsey & Co.; Inc. and Frederick Peirce & Co., Philadelphia.
468,750	Motors & Accessories—	16,620,000			
	Working capital.....	468,750	25 (par)	---	Indiana Truck Corp. Partic. Preference Class "A" Stock. Offered by Fletcher American Co., Indianapolis.
*80,000 shs.	Other Industrial and Mfg.—				
	Acquire control Amer. Seating Co.	3,000,000	37½	8.00	American Seating Corp. Convertible Pref. Cum., \$3 per share. Offered by Prince & Whitely, Bodell & Co. and W. A. Harriman & Co., Inc.
*50,000 shs.	Acquisitions; working capital.....	1,325,000	26½	7.55	Novadel Process Corp. Partic. Cum., \$2 per share. Offered by Potter & Co., N. Y.; Lane, Piper & Jaffray, Inc. and Wells-Dickey Co.
		4,325,000			
*50,000 shs.	Oil—				
	Acquire add'l gasoline stations....	1,250,000	25	8.00	Municipal Service Corp. (N. Y.) Conv. Pref. Cum., \$2 per share. Offered by T. Hall, Keyes & Co. and McCown & Co., Philadelphia.
*10,500 shs.	Land, Buildings, &c.—				
	Acquisition of properties.....	315,000	30	---	Central Manhattan Properties, Inc. Class "A" Stock. Offered by Edmund, Seymour & Co., Inc.; J. A. Ritchie & Co., Inc.; McCown & Co., Porter & Co. and Sawyer Bros., Inc.
425 cts.	Finance lease of property.....	425,000	1000	6.00	Davidson Bldg. (Sioux City, Ia.) Land Trust Certificates.
*8,000 shs.	General corporate purposes.....	760,000	95b	7.38	Detroit Hotel Co. Class "A" Stock Cum., \$7 per share. Offered by Manley-Andrew Co., Inc.
200,000	Acquisition of property.....	200,000	99	7.07	Equitable Bldg. Co. (Denver) 7% Cum. Pref. Offered by Otis & Co., Denver.
5,000,000	Working capital.....	5,000,000	102½	6.83	The Prudence Co., Inc. 7% Cum. Pref. Offered by Manufacturers Trust Co., N. Y.
500 cts.	Finance lease of property.....	500,000	1000	5.50	Queen City Club (Cincinnati) Land Trust Certificates. Offered by the Fifth-Third National Bank, The Fourth & Central Trust Co., The Title Guarantee & Trust Co., W. E. Hutton & Co. and The Herrick Co.
		7,200,000			
*12,500 shs.	Miscellaneous—				
	Expansion of business.....	187,500	15	---	Associated Laundries of America, Inc. Class "A" Partic. Stock. Offered by Stone, Seymour & Co., Inc., Syracuse, N. Y.
*191,482 shs.	Acquire control Balaban & Katz; other corporate purposes.....	20,582,400	107.49	---	Famous Players-Lasky Corp. Common. Offered by company to stockholders; underwritten.
200,000	Additional capital.....	200,000	100	7.00	Grover Stewart Drug Co. 7% Cum. 1st Pref. Offered by the Barnett Natl. Bank, Jacksonville, Fla.
5,000,000	Acquire investment securities.....	5,10 0	1 sh. pref. } For		Kidder Participations, Inc. 4¼% Cum. Part. Pf. Offered by Kidder, Peabody & Co.
*37,500 shs.	Acquire investment securities.....	5,10 0	¼ sh. com.. }	\$102	Kidder Participations, Inc. Common stock. Offered by Kidder, Peabody & Co.
650,000	Working capital.....	812 500	1 sh. pref. } For		Leonard, Fitzpatrick, Mueller Stores Co. (Del.) 8% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*6,500 shs.	Working capital.....	812 500	1 sh. com. }	\$125	Leonard, Fitzpatrick, Mueller Stores Co. (Del.) Common stock. Offered by Geo. H. Burr & Co.
450,000	Working capital.....	450,000	98	7.14	Rhodes-Jamieson Co. (Oakland, Cal.) 7% Cum. Pref. Offered by Bradford, Kimball & Co., San Francisco.
		27,332,400			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
3,000,000	Dallas (Tex.) Joint Stock Land Bank 5s, 1936-66.....	103	4.62	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
60,000,000	Federal Land Bank 4¼s, 1936-56.....	101	4.125	Alex Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co. and Guaranty Co. of New York.
500,000	First Joint Stock Land Bank of Montgomery, Ala. 5s, 1936-66.....	103	4.62	Barr Bros. & Co., Inc.; Central Trust Co. of Illinois; Shawmut Corp., Boston and First National Bank of Montgomery, Ala.
1,250,000	Lincoln (Neb.) Joint Stock Land Bank 4¼s, 1936-66.....	101	4.37	Equitable Trust Co. of N. Y.; First National Corp., Boston; Old Colony Corp.; First Trust & Savings Bank, Chicago; Central Trust Co. of Ill. and Brooke, Stokes & Co.
1,000,000	New York Joint Stock Land Bank of N. Y. City 5s, 1936-56.....	103.95	4.50	Clark, Williams & Co., New York.
750,000	Pacific Coast Joint Stock Land Bank of Portland, Ore. 5s, 1936-56.....	103½	4.55	White Weld & Co., New York.
500,000	Pennsylvania Joint Stock Land Bank of Philadelphia 5s, 1936-66.....	103½	4.53	Martin & Co. and Brooke, Stokes & Co.
3,000,000	San Antonio Joint Stock Land Bank 5s, 1936-56.....	102½	4.65	Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.; Stevenson, Perry, Stacy & Co. and Wm. R. Compton & Co.
70,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
[25,000,000	United States of Brazil External 6¼s of 1926, due 1957.....	90½	7.25	Dillon, Read & Co.; the National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; the First National Corp. of Boston; Continental & Commercial Trust & Savings Bank of Chicago; Illinois Merchants' Trust Co.; Chicago; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co. and Janney & Co.
2,600,000	Republic of Panama 35-Yr. 6¼s, 1961.....	103	6.30	Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, N. Y.
27,600,000				

* Share of no par value. a Preferred stock of a stated par value are taken at par, while pref. stocks of no par value and all classes of common stock are computed at their offering prices. b Bonus of ¼ share of class B stock given with each share of class A stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 23 1926.

A great heat wave has hurt business in some commodities and helped it in others. On the whole there is a fair business for mid-summer. Here the temperature has been up to 97 degrees, the highest for this time of year in half a century. In the South Atlantic States it has been 107 to 108, and in the Southwest 103 to 104. In parts of the West intense heat has been noticed, accompanied by dry weather in the spring wheat belt and also in the corn section. In this part of the country trade in light wear goods at retail has been noticeably larger. There has been more or less re-ordering from jobbers for the same reason. Large retailers have been doing an exceptionally good business in a certain class of goods, but small retailers have done little business. The best reports come from the Southwest, especially from Kansas, Oklahoma and Texas. The large wheat crop and keen demand for grain in those sections has tended to stimulate general trade, in sharp contrast with the state of things which existed a year ago. Some of the New England mills and factories had to close down for a day or two on account of intense heat. But the weather has since moderated. Wholesale trade in cotton goods has been more active. It is said 1,000,000 pieces of print cloths and sheetings were sold in a space of ten days here. In Fall River trade has been better. For a time a better demand was reported in Manchester, but within a day or two trade there has slackened. Of course, its business is not helped by renewed rioting in Calcutta, which has just broken out. Cotton has made a moderate net advance during the week owing to unfavorable crop reports. The Government report to-day put the yield at 15,368,000 bales, as against an estimate of 15,635,000 on July 2 and a crop last year of 16,104,000 bales. The condition of the crop was given at 70.5%, a decline since July 2 of 4.7%, and 5.2% compared with the condition of a year ago. The crop figures were higher than had been generally expected by about 200,000 bales. But renewal of rains in Texas, rumors of a coming tropical storm in the Gulf and an excellent trade demand neutralized the effect in the end of the crop estimate and prices to-day ended slightly higher than yesterday. The weather is the thing to watch in the cotton market. The next six weeks may bring changes as to the crop outlook which may radically alter the trend of prices one way or the other.

The wheat market has reacted some 5 cents a bushel, after several weeks of rising prices. One drawback is the lack of a vigorous export demand. Another is the report that Russia will begin selling grain next week. Reports of needed rains in the Northwest this afternoon had their effect in causing a net decline for the day. But the tendency of prices for corn has been upward, owing to dry, hot weather in the belt. The feeling is that corn prices are going higher, on the question of demand and supply and not at all by reason of political wire pulling at Washington or of attempts to foist paternalistic measures on the country which in the end would be as futile as the attempt of the individual to lift himself by his bootstraps, and at the same time would set a most mischievous precedent. Prices for corn at one time this week showed a rise compared with last Friday of some 4 cents. Wheat advanced 18 cents from the recent low level and corn 14 cents, while in rye the advance was even greater than in any other grain. The tendency of prices for oats was also upward this week for much the same reasons, namely, a dubious crop outlook. Rye prices have reacted with those for wheat, with which they are likely to move in the future. Coffee has advanced, partly, it appears, on Brazilian buying. The Defense Committee, of course, keeps a sharp watch on the market, and this fact, together with the tendency, perhaps, to overdo the short side here, tends to steady prices, at any rate for the time being. Sugar has met with a fair demand at steady prices for prompt Cuban sugar, but it is noticeable that futures end somewhat lower, with stocks large and refiners latterly buying less. They are having a better trade, however, with the advent of real summer weather. Rubber has been quiet, with supplies increasing. There is a debate whether restriction measures will be put in force in the next quarter. It is none too clear just what will be done. Prices

are 80 cents lower than a year ago and the trend seems to be toward still lower prices. Attempts to manipulate the value of the commodity is apt to prove a boomerang. Steel has been in very fair demand for this time of the year, sales, indeed, being larger than at this time in 1925, and the output keeps up well. Iron is in moderate demand and about steady. The output of automobiles in June turns out to have been smaller than in the same month last year. The general tone of business is cheerful, and advances in wholesale lines are slightly more numerous than declines. There is no downright activity anywhere. That is not to be expected at this time of the year. Moreover, the dry, hot weather in the spring wheat belt and also in parts of the corn section militates against general trade in the Northwest. Failures are smaller than last week, though somewhat more numerous than in the same week last year and the year before. It is regrettable to notice that the forest fires in the Pacific Northwest are the worst in 16 years, the effect of prolonged hot, dry weather.

Not unnaturally, the stock market has been irregular and unsettled during the week, with the franc down to a new low, or in other words, to a discount approximating 900%, after which came a rally. The French franc has been a disturbing factor in London and New York beyond question, and it is still in a critical position, not helped at all by a fear of further inflation. London of late has been steady enough. M. Poincare has organized a Cabinet of former Premiers of France and will consult with Secretary of the Treasury Mellon, now in Paris. If Premier Poincare is allowed to take sound measures looking to the rehabilitation of the franc so far as it is humanly possible, the future is more hopeful. To-day francs were advanced in Paris to 44.62, in contrast with previous closing of 44, but later to-day it was noticed they dropped there to 43.65. In New York they rallied 10 points, reaching 2.35c. The short-lived Cabinet of M. Herriot need not be regretted. It aimed at the capital levy in France. The trouble is that French statesmen of a certain class are ready enough to levy on the relatively few rich, but they are exceedingly chary about imposing increased taxation on the peasant and the small tradesman for fear of being driven from political life.

Fall River, Mass., is running at 60% and gaining on print cloths but losing on some others. Mills, factories and offices as well, closed early in Boston on the 22d inst. and at other New England points because of the heat. In Lawrence, the Wood, Washington, Arlington and Pacific mill plants all were closed at noontime on account of the heat. Lawrence, Mass., wired that owing to unsatisfactory trade conditions, the Everett mills will suspend operations July 24 to Sept. 10. At Adams, Mass., the Berkshire Cotton Manufacturing Co. closed for four weeks by a strike of 2,000 workers, reopened on July 21 with only 150 hands back. The plant will remain open this week at least and continue if sufficient workers appear. At Salem, Mass., the Naumkeag cotton mills resumed operations July 19 on full time after a two weeks' vacation. At New Bedford, Mass., the fine goods situation has not improved much and loom stoppages are increasing. At Providence, R. I., several departments in four mills of the Lonsdale Co. closed on July 22 not to reopen until after Labor Day. At Manchester, N. H., the Amoskeag Manufacturing Co. has closed down the Langdon No. 1 mill for an indefinite period and the Coolidge gingham weaving mill has also been closed for the remainder of the week on account of a lack of orders. At Saco, Me., the York Manufacturing Co. will close down from July 22 until Sept. 7, owing to dulness in textiles.

Durham, N. C., wired that textile mills in that section were all operating only part time. Conditions are far from satisfactory, but there has not been so much complaint among mill men as in the last few years. At Charlotte, N. C., the mill power load of the Southern Power Co. indicates that mills in that section continue to curtail about 20% on Friday and Saturday of each week. Practically all mills using company power operate full time from Monday through Thursday.

Retail food prices declined slightly during the month ended June 15, the Labor Department's index for that

period registering 159.7, as against 161.1 in May. The figures announced showed decreases in prices of 11 articles, potatoes leading with 17%. Sixteen articles, mostly meats, increased, while 15 showed no change. The average cost decreased in 39 cities and increased in 10. Middle West cotton garment manufacturers express the belief that cotton goods prices have practically reached their lowest point. One manufacturer reports half year's business as showing increase of 25% over last year. Chicago wired that reports of covering the Middle West and West indicate a healthy business situation, with dry goods and general merchandise moving in good volume.

The weather turned hot here on the 21st inst., reaching 96 degrees at 5 p. m., the hottest July 21 since 1885. It was hot throughout the country, causing 50 deaths. It was 102 here in the sun. It was 96 in the shade in Chicago and Cincinnati, Milwaukee, Indianapolis and Cleveland, and 100 at Philadelphia and 74 at Minneapolis. It was 97 here on the 22d inst., the highest in 55 years on that date. It was hot all over the East. Many mills and offices in New England closed on account of the heat on the same day. Boston and Albany had 102 degrees, Philadelphia 100, Carolinas and Georgia 107 to 108, Texas 104, Chicago 70, Kansas City 80, Milwaukee 74, Indianapolis 86, Montreal 84 and St. Paul 82.

Continued Increase in Wholesale Prices in June.

A further slight increase in the general level of wholesale prices from May to June is shown by information gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 152.3 for June, compared with 151.7 for May, an increase of four-tenths of 1%. Compared with June 1925, with an index number of 157.4, there was a decrease of 3 1/4%. The Bureau's advices, made public July 17, continue:

Farm products were slightly lower than in May, due to declines in grains, sheep, poultry, cotton, hay and tobacco. Clothing materials, building materials, house furnishing goods and miscellaneous commodities also averaged lower than in the month before, while increases were reported for foods, fuels and chemicals and drugs. Metal products showed practically no change in average price.

Of the 404 commodities or price series for which comparable information for May and June was collected, increases were shown in 100 instances and decreases in 138 instances. In 166 instances no change in price was reported. The largest increases in the important group of food products were responsible for the increase in the general price level.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913=100.00).

Groups and Sub-Groups.	1925, June.	1926.	
		May.	June.
Farm products.....	155.4	144.2	143.7
Grains.....	175.3	150.7	145.0
Livestock and poultry.....	139.7	138.2	143.5
Other farm products.....	159.5	145.3	141.6
Foods.....	155.3	153.8	156.6
Meats.....	151.3	156.3	163.8
Butter, cheese and milk.....	141.9	142.6	142.6
Other foods.....	162.4	157.2	158.8
Clothing materials.....	188.2	176.1	175.1
Boots and shoes.....	186.5	186.0	185.8
Cotton goods.....	178.6	161.5	158.8
Woolen and worsted goods.....	213.5	194.8	192.6
Silk, &c.....	169.8	154.2	157.8
Fuels.....	172.6	178.7	179.2
Anthracite coal.....	213.9	223.7	222.9
Bituminous coal.....	192.2	196.1	196.2
Other fuels.....	152.0	159.1	160.4
Metals and metal products.....	126.1	125.2	125.1
Iron and steel.....	135.6	134.2	133.7
Nonferrous metals.....	105.1	105.3	106.2
Building materials.....	179.7	171.6	171.2
Lumber.....	178.8	184.4	183.4
Brick.....	206.1	204.9	204.3
Structural steel.....	132.4	129.1	122.5
Other building materials.....	164.0	159.3	161.2
Chemicals and drugs.....	132.8	130.7	131.1
Chemicals.....	124.8	117.5	118.7
Fertilizer materials.....	104.3	111.9	108.1
Drugs and pharmaceuticals.....	179.6	182.4	184.4
Housefurnishing goods.....	169.9	162.2	161.7
Furniture.....	150.2	141.5	141.3
Furnishings.....	234.5	230.0	228.4
Miscellaneous.....	137.8	124.7	122.5
Cattle feed.....	141.3	114.4	111.0
Leather.....	143.0	137.1	136.0
Paper and pulp.....	184.6	175.3	175.3
Other miscellaneous.....	121.9	107.6	104.6
All commodities.....	157.4	151.7	152.3

Decrease in Retail Food Prices During Month to June 15—Increase of 3% During Year.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1926 a decrease of practically 1% since May 15 1926, an increase of 3% since June 1925, and an increase of 63 1-3% since June 15 1913. The index number (1913=100.0) was 155.0 in June 1925, 161.1 in May 1926, and 159.7 in June 1926. In stating this July 20, the Bureau added:

During the month from May 15 1926 to June 15 1926 11 articles on which monthly prices were secured decreased as follows: Potatoes, 17%; oranges,

5%; onions, 4%; hens and cabbage, 2%; fresh milk, cheese, cornflakes, canned corn and canned peas, 1%; and oleomargarine less than five-tenths of 1%. Sixteen articles increased: Ham, 7%; leg of lamb and lard, 5%; pork chops, bacon and strictly fresh eggs, 4%; granulated sugar, 3%; and sirloin steak, round steak, rib roast, chuck roast, canned red salmon, butter, vegetable lard substitute, tea and bananas, 1%. The following 15 articles showed no change in the month: Plate beef, evaporated milk, bread, flour, cornmeal, rolled oats, wheat cereal, macaroni, rice, navy beans, baked beans, canned tomatoes, coffee, prunes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from May 15 1926 to June 15 1926 the average cost of food decreased in 39 cities as follows: Charleston, S. C., New Orleans, and New York, 3%; Birmingham, Bridgeport, Fall River, Los Angeles, Mobile, Newark, New Haven, San Francisco and Savannah, 2%; Baltimore, Boston, Buffalo, Butte, Cincinnati, Columbus, Dallas, Little Rock, Louisville, Manchester, Memphis, Norfolk, Omaha, Philadelphia, Portland, Me., Richmond, Scranton and Seattle, 1%; and Atlanta, Chicago, Houston, Indianapolis, Milwaukee, Providence, Rochester, Springfield, Ill., and Washington, less than five-tenths of 1%. In the following 10 cities the average cost of food increased: Salt Lake City, 2%; Denver, Kansas City and Pittsburgh, 1%; and Detroit, Jacksonville, Minneapolis, Peoria, Portland, Ore., and St. Louis, less than five-tenths of 1%. There was no change in the month in Cleveland and St. Paul.

For the year period June 1925 to June 1926, 43 of the 51 cities showed increases: Jacksonville, 8%; Minneapolis and St. Paul, 7%; Atlanta, Buffalo, Fall River and Savannah, 6%; Boston, Indianapolis, Kansas City, Milwaukee, New York, Norfolk, Providence and St. Louis, 5%; Bridgeport, Chicago, Cleveland, Columbus, Little Rock, Manchester, Newark, New Haven, Peoria, Portland, Me., Richmond, Rochester, Springfield, Ill., and Washington, 4%; Baltimore, Charleston, S. C., Cincinnati, Detroit, Louisville, Memphis, Philadelphia, Pittsburgh and Scranton, 3%; Birmingham, Denver, Mobile and Omaha, 2%; and New Orleans, 1%. The following cities decreased: Salt Lake City, 5%; Los Angeles, 3%; San Francisco, 2%; and Rutte, Houston, Portland, Ore., and Seattle, 1%. In Dallas there was no change in the year.

As compared with the average cost in the year 1913, food in June 1926 was 72% higher in Chicago, 71% in Detroit, 70% in Richmond, 69% in Washington, 68% in Baltimore, 67% in Birmingham, 66% in Buffalo and St. Louis, 65% in Atlanta and Scranton, 64% in Cleveland and Philadelphia, 63% in Milwaukee and New York, 62% in Cincinnati, Minneapolis and Pittsburgh, 61% in Charleston, S. C., 60% in Kansas City, 59% in Jacksonville and Providence, 58% in Boston and Omaha, 57% in Indianapolis, Louisville and New Haven, 56% in Fall River, 54% in Dallas, 53% in Manchester, Memphis, Newark and New Orleans, 52% in Little Rock, 51% in San Francisco, 48% in Seattle, 46% in Denver, 43% in Los Angeles, 40% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

Character of Buying Stable Factor in Real Estate, According to American Bond & Mortgage Co.

In most of the surveys of real estate and building conditions that have been made in recent months, little has been said of the nature of the buying that has continued the most tremendous real estate boom the country has ever seen; "yet the point is a vital one," states W. J. Moore, President of the American Bond & Mortgage Co. He goes on to say:

We recently checked up on this question and found that in nearly 120 cities, located in various sections of the country, local opinion holds that approximately 80% of the buying of property for the past year or more has been investment as against only 20% for speculation. This situation undoubtedly represents the strongest kind of backlog for the whole real estate business, where such speculative purchasing would indicate the existence of an inherent, underlying weakness that would eventually make itself felt.

As a matter of fact, the past few years have seen a marked change in the real estate world and in the attitude of the public towards real estate. There is now more interest in real property and in mortgage bonds than ever before. For the greater investment in land and buildings several developments are responsible—one of the principal ones is the increased liquidity of such possessions, due to the wider interest held by the money-possessing public, and the notably larger amount of funds available.

Until seven or eight years ago most people were afraid to buy real estate because they felt they would probably be unable to sell when desired. All this has been changed, however, and nowadays it is easy to dispose of almost any property at a reasonable figure. Another factor has been, of course, the rapidly increasing population, which must have places to work in as well as living accommodations, and then, too, there is the growing realization that unimproved areas (in the larger cities where they are needed) are rapidly becoming scarce and can never be increased to any appreciable extent.

As far as the sale of one and two-family dwellings is concerned, the much discussed installment plan of buying has been the moving factor in bringing about a majority of the sales consummated. Where it formerly was more advantageous for the family of ordinary means to lease an apartment and collect rent receipts, the advance in rentals has made it cheaper to buy and join the ranks of the owners than to be a tenant. In sizable operations involving large apartments, theatres, hotels, and so on, which are financed by such organizations as our own, the regular amortization of the bonds issued against the properties, really amounts to nothing more or less than installment buying on an extensive scale, out of earnings.

When it concerns the purchase of real estate—a sound commodity that usually appreciates in value and seldom declines—the partial payment method cannot be criticized. It tends to stabilize population, promote thrift and curtail socialistic tendencies, thus having an economic influence upon the country's welfare that is highly desirable.

Volume of Business in Richmond Federal Reserve District in May of This Year Exceeded That of Year Ago—No Improvement in Outlook for Future Business.

While indicating that the volume of business in May exceeded that of the same month last year, the Federal Reserve Bank of Richmond in its June 30 "Monthly Review of

Business and Agricultural Conditions" states that in spite of the large volume of business, "the outlook for future business does not improve." We quote what it has to say:

May business was in larger volume than prospects at the end of April led observers to expect, and on the whole exceeded the volume of business done in May last year. Debits to individual accounts each business day during the four weeks ended June 9 slightly exceeded average daily debits during the preceding period, ended May 12, and were 6% greater than debits during the corresponding period a year ago, ended June 10 1925. Business failures in the Fifth District during May were fewer than in either April 1926 or May 1925, and last month's liabilities were also lower than those of the preceding month or the same month a year ago. Coal production in the District, although at a lower rate than in earlier months, was above seasonal average in May. Building permits issued in May exceeded those of May 1925 in both number and valuation. Retail trade in department stores was nearly 10% above trade in May 1925, and was 12.5% above average May trade during the five years 1920-1924, inclusive. Wholesale trade was also larger than in May a year ago in four of six reporting lines, the two decreases being less than 1%.

In spite of the large volume of business done in May, however, the outlook for future business did not improve. The textile industry is apparently no nearer a solution of its problem than it was a month ago, and operating time was reduced further during May. The returns from this year's agricultural operations will play the leading part in determining the volume of business during the latter half of the year, and on the whole present indications are less favorable than in other recent years. Cotton is late and stands are poor, and in the Carolinas great damage has been done in some sections by a long draught. The spring has been unusually cool and dry, and all crops except apples—and in some cases truck and small grains—have been greatly retarded in development. It should be remembered, however, that crops that appear virtually lost in June can with favorable weather make a considerable recovery before harvest time, and therefore present conditions should not be regarded as conclusive. Much depends upon the weather during the next few weeks, and upon prices next fall for cotton and tobacco.

Lumber Industry Continues Activity.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended July 17, from 389 of the larger softwood, and 152 of the chief hardwood, mills of the country. The 372 comparably reporting softwood mills show increases in production, shipments and new business, when compared with reports from 377 mills the previous week. It is interesting to note that despite the fact that 15 more mills reported for the same period a year ago, there are gratifying increases in all three factors this year. The 152 hardwood operations show substantial increases in all three items when compared with reports from 142 mills the week before, declares the association, in its summary, from which we further quote:

Unfilled Orders.

The unfilled orders of 231 Southern pine and West Coast mills at the end of last week amounted to 684,309,025 ft., as against 666,508,138 ft. for 228 mills the previous week. The 123 identical Southern pine mills in the group showed unfilled orders of 242,108,174 ft. last week, as against 245,033,404 ft. for the week before. For the 108 West Coast mills the unfilled orders were 442,200,851 ft., as against 421,474,734 ft. for 105 mills a week earlier.

Altogether, the 372 comparably reporting softwood mills had shipments 102% and orders 102% of actual production. For the Southern pine mills these percentages were respectively 103 and 99; and for the West Coast mills, 106 and 111.

Of the reporting mills, the 337 with an established normal production for the week of 228,375,872 ft., gave actual production 99%, shipments 102%, and orders 104% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of eight regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills.....	372	387	377
Production.....	261,022,643	224,731,578	213,231,641
Shipments.....	266,145,785	211,718,743	205,160,030
Orders (new business).....	265,056,166	237,024,963	220,494,796

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 28 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926.....	7,213,647,063	7,412,495,814	7,385,941,613
1925.....	7,052,829,649	7,089,671,958	6,902,221,998

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended July 14, reported from 17 mills a production of 5,617,932 feet, shipments 4,000,000 and order 4,320,000. In comparison with reports for the previous week, when one less mill reported, this association showed considerable increases in all three items.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended July 17, was 11% above production, and shipments were 6% above production. Of all new business taken during the week 52% was for future water delivery, amounting to 60,996,815 ft., of which 43,583,545 ft. was for domestic cargo delivery, and 17,413,270 ft. export. New business by rail amounted to 51,137,766 ft., or 43% of the week's new business. Forty seven per cent. of the week's shipments moved by water, amounting to 52,840,224 ft. of which 37,948,295 ft. moved coastwise and intercoastal, and 14,891,929 ft. export. Rail shipments totaled 54,462,700 ft., or 48% of the week's shipments, and local deliveries 6,191,325 ft. Unshipped domestic cargo orders totaled 162,845,958 ft., foreign 135,854,981 ft. and rail trade 143,489,412 ft.

Labor.

Midsummer employment conditions prevail in all Pacific Northwest industries, according to the Four L Employment Service. Declines have marked the logging industry with many camps in both fir and pine districts closed for repairs and because of fire hazards. It is estimated that fir logging is now at 60% of capacity with many camps closed for periods

varying from 2 to 10 weeks. Pine logging is normal for midsummer. Following the Fourth of July holidays, sawmills in all districts have gradually resumed cutting until fully 85% of the major mills are in operation. In both the fir and pine districts, however, there are fewer night shifts than at this time a year ago, and the tendency is to adjust production to demand.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were 3.36% above production and orders 1% below production and 4.22% below shipments. New business taken during the week amounted to 66,392,634 ft., shipments 69,317,864 ft. and production 67,065,369 ft. The normal production of these mills is 77,455,547 ft. Of the 116 mills reporting running time, 79 operated full time, 22 of the latter overtime. One mill was shut down, and the rest operated from 1 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows some increase in production, considerable increase in shipments, and new business slightly below that reported for the week earlier.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., reports a substantial increase in production, a nominal increase in shipments, and a good gain in new business.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows a heavy increase in production, some decrease in shipments, and new business slightly above that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows some increase in production, a substantial gain in shipments, and a nominal decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows considerable increase in production, a marked increase in shipments, and a notable increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, shows nominal increases in production and shipments, and a big increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 23 mills, production as 2,650,000 feet, shipments, 4,348,000, and orders, 4,815,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 129 units, production as 22,519,956 feet, shipments, 21,266,241, and orders, 24,726,336. The normal production of these units is 21,204,000 feet.

For the past 28 weeks all hardwood mills reported to the National Lumber Manufacturers' Association gave production 817,667,442 feet, shipments 769,041,885, and orders, 794,362,630.

West Coast Lumbermen's Association.

One hundred and five mills reporting to West Coast Lumbermen's Association for the week ending July 10 manufactured 73,152,433 feet of lumber, sold 77,173,405 feet and shipped 74,876,094. New business was only 4,020,972 feet more than production. Shipments were 1,723,661 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	July 10.	July 3.	June 26.	June 19.
No. of mills reporting..	105	102	102	104
Production (feet).....	73,152,433	97,148,156	114,118,688	109,961,902
New business (feet)....	77,173,405	109,410,232	124,588,686	114,783,183
Shipments (feet).....	74,876,094	104,731,421	117,433,950	101,405,817
Unshipped balances:				
Rail (feet).....	140,772,093	131,078,815	149,249,648	150,894,800
Domestic cargo (ft.)..	150,656,992	151,090,660	149,183,163	138,313,615
Export (feet).....	130,045,649	127,894,887	132,992,013	123,513,662
Total (feet).....	421,474,734	410,064,362	431,424,824	412,722,077
First 28 Weeks—	1926.	1925.	1924.	1923.
Production (feet)....	2,831,945,442	2,784,244,751	2,629,731,718	2,736,882,568
New business (feet)...	2,990,799,075	2,876,340,186	2,543,759,471	2,840,672,867
Shipments (feet)....	2,946,786,882	2,915,126,004	2,755,207,696	3,011,602,887

Sales of Standard Cotton Textiles During First Two Weeks of July Exceeded Production by 33%.

Data compiled by the Association of Cotton Textile Merchants of New York shows that sales of standard cotton textiles during the first two weeks of July exceeded production for that period by 33%. These figures cover 45 standard cotton cloth constructions and represent a large percentage of all cotton mill products. Under date of July 19 the association says:

For the first two weeks of July, production by the various mills reporting through 36 mill selling agents totaled 54,901,000 yards, compared with sales of 72,860,000 yards.

Total stocks of these 45 cottons on July 10 were 101,291,000 yards, while unfilled orders totaled 121,853,000 yards. Current weekly production is reported at 24,540,000 yards. Stocks on hand in the primary market therefore represent four weeks' production at the current rate; while if stocks on hand are applied against orders, the group of mills covered is sold ahead.

For the period of 20 weeks ending July 10 total production was 593,779,000 yards, while sales aggregated 516,944,000 yards.

Current production represents a decrease of 20.97c from the average weekly production during March and April, the last months of full operation preceding the prevailing curtailment.

Better Market for Cotton Textiles Looked for by New York Trust Company Through Formation of Cotton Textile Institute.

That a better market for cotton textiles seems likely to be developed is the opinion of "The Index," published by the New York Trust Co., which states:

For the first time in the history of the industry the cotton manufacturers, both North and South, are joining hands in an effort to reorganize methods of production and marketing along progressive lines. By the formation of

a Cotton Textile Institute it is intended to develop new uses and applications for cotton goods which will so widen the market that the fluctuating price of raw material will not be of dominating importance.

One of the essential factors in this effort is the creation of a style demand which will maintain a fashionable market for cotton textiles without primary regard for the price. Skilled designers can create and anticipate styles in wearing apparel, and close co-operation with the retailer will stimulate this style demand for goods in which cotton textiles can be used.

Pointing out that the per capita consumption of cotton cloth has increased from 55 and a fraction square yards in 1899 to 66 in 1914 and 72.5 in 1923, "The Index" states that the primary reason why this increase is no greater is the under-consumption of cotton for wearing apparel and in the home. It adds:

Undoubtedly those mills which produce the finer counts of cotton textiles have in past years been suffering from increasing competition offered by silk manufacturers. A few years ago silk was a luxury known to comparatively few; to-day it competes with cotton in the woman's wardrobe. The changing styles which have called for less material in feminine wearing apparel each year, in addition to the increased vogue for lustrous materials, have been responsible for what might be called an under-consumption of cotton textiles for apparel and decoration. Undoubtedly, also, the manufacturers are wholly correct in their belief that concerted efforts can increase consumption of cotton textiles for such purposes, just as the silk manufacturers have increased the demand for their own product.

Consumption of the coarser cotton textures for industrial purposes has grown enormously, particularly in such products as automobiles and tires. It is believed that the demand for cotton textiles of this type will continue to increase with the growth of manufactures, and with concerted and persistent effort the sales of finer cotton textiles can similarly be expanded.

Increased Efficiency of Workers in Silk Industry.

The greater efficiency of the worker in the silk industry to-day and the resulting increased wages, shorter working hours and increased production power, is told in a chart published July 21 by the Silk Association of America, Inc., in its bulletin, "The Silkworm." The chart was compiled by Cheney Brothers from data given in the U. S. Bureau of the Census. The growing skill and ability of labor, and also the increase of power machinery application has brought about this improved condition in the industry, says the article accompanying the chart. In its advice the association says:

In analyzing the factors of production, the figures indicate that along with a considerable shortening of working hours, the number of wage earners per unit of production in 1923 was 30% lower than in 1914. Production per wage earner increased 42%, and at the same time wages increased per unit of output 4.5%. Power installed per wage earner increased 60% during this time, affording an explanation in part of the higher production ability in spite of the decrease in the number of hours per week per wage earner, which were 54.6 in 1914 and 48.8 in both 1919 and 1923.

A complete interpretation of the increased production power of wage earners may also include, the article suggests, the material change in the quality of goods produced during this period. Fashions to-day call for higher grades and qualities and this tends to show a higher value of output per wage earner. Among other observations which may be drawn from the chart is the fact that the cost of management per unit of production has increased 3% over the nine years in the study; while the number of salaried officers and employees per unit decreased 2%. The management cost per wage earner per month advanced during this time from \$8.09 to \$11.84, while the cost of labor per wage earner per month was \$36.29 in 1914 and \$53.87 in 1923. These sums are given in terms of the 1914 dollar. The study of the silk industry, concludes the article, indicates an even more satisfactory improvement over these years than does industry as a whole.

Activity in the Cotton Spinning Industry for June 1926.

The Department of Commerce announced on July 20 that according to preliminary figures compiled by the Bureau of the Census, 37,694,680 cotton spinning spindles were in place in the United States on June 30 1926, of which 31,770,900 were operated at some time during the month, compared with 32,267,410 for May, 32,893,042 for April, 33,233,382 for March, 33,023,966 for February, 32,803,156 for January, and 32,287,564 for June 1925. The aggregate number of active spindle hours reported for the month was 7,606,123,260. During June the normal time of operation was 26 days, compared with 25½ for May, 25 2-3 for April, 27 for March, 23 2-3 for February, and 25½ for January. Based on an activity of 8.78 hours per day, the average number of spindles operated during June was 33,319,271, or at 88.4% capacity on a single shift basis. This percentage compares with 88.9 for May, 98.2 for April, 102.1 for March, 102.8 for February, 98.7 for January, and 89.2 for June 1925. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States.....	37,694,680	31,770,900	7,606,123,260	202
Cotton-growing States.....	17,864,844	17,007,458	4,781,456,006	268
New England States.....	18,057,480	13,263,032	2,519,438,706	140
All other States.....	1,772,356	1,500,410	305,228,548	172
Alabama.....	1,462,796	1,421,812	380,894,696	260
Connecticut.....	1,205,100	978,946	169,012,594	140
Georgia.....	2,912,880	2,748,224	750,134,856	258
Maine.....	1,130,120	960,822	180,316,845	160
Massachusetts.....	11,482,618	8,075,296	1,526,326,560	133
New Hampshire.....	1,445,558	1,058,420	231,548,617	160
New Jersey.....	415,604	405,324	68,819,380	166
New York.....	916,126	717,076	153,337,010	167
North Carolina.....	6,074,792	5,702,550	1,679,146,379	275
Pennsylvania.....	149,822	124,168	23,207,871	155
Rhode Island.....	2,649,276	2,079,954	392,509,318	148
South Carolina.....	5,353,976	5,239,378	1,515,037,903	283
Tennessee.....	566,504	518,610	142,332,025	251
Texas.....	239,828	225,324	60,079,328	251
Virginia.....	711,314	694,402	140,124,691	197
All other States.....	978,366	820,594	193,295,187	198

Cottonseed Oil Production During June.

On July 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of June 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills June 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
United States.....	5,513,037	4,592,105	5,497,536	4,577,915	39,240	27,885
Alabama.....	349,311	234,552	349,301	235,458	297	383
Arizona.....	55,468	47,801	56,601	46,956	37	859
Arkansas.....	449,884	302,251	448,382	301,670	513	631
California.....	88,779	67,230	88,998	68,946	155	939
Georgia.....	519,062	401,100	514,930	404,139	4,113	877
Louisiana.....	238,025	150,664	230,954	150,517	2,123	147
Mississippi.....	745,089	442,866	729,984	435,976	16,255	7,642
North Carolina.....	372,478	285,733	372,208	285,826	535	259
Oklahoma.....	537,976	473,679	540,671	470,680	599	2,900
South Carolina.....	257,825	223,121	258,292	222,609	897	1,011
Tennessee.....	384,460	288,578	381,791	286,583	3,116	2,646
Texas.....	1,372,212	1,561,089	1,382,732	1,557,398	10,573	9,303
All other States.....	142,468	113,441	142,692	111,157	27	288

* Includes seed destroyed at mills but not [32,276 tons and 21,711 tons on hand Aug. 1, nor 153,498 tons and 120,629 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.		Produced Aug. 1 to June 30.		Shipped Out Aug. 1 to June 30.		On Hand June 30.
		1926.	1925.	1926.	1925.	1926.	1925.	
Crude oil.....	1925-26	*4,847,333	1,597,832,889	1,596,155,616	*15,406,020			
(Pounds).....	1924-25	4,052,703	1,393,543,052	1,382,803,468	22,363,387			
Refined oil.....	1925-26	*173,549,345	61,346,005,500		*191,741,402			
(Pounds).....	1924-25	106,799,632	1,247,480,063		265,726,017			
Cake and meal.....	1925-26	18,976	2,567,170	2,353,908	232,238			
(Tons).....	1924-25	41,620	2,110,373	2,086,872	65,121			
Hulls.....	1925-26	39,503	1,528,833	1,442,676	125,660			
(Tons).....	1924-25	33,515	1,320,841	1,281,541	72,815			
Linters.....	1925-26	18,912	1,102,666	1,007,364	114,214			
(500-lb. bales).....	1924-25	53,410	890,206	904,733	38,883			
(Running bales).....	1925-26	18,547	1,034,666	944,000	109,213			
Hull fibre.....	1925-26	4,008	103,182	92,798	14,392			
(500-lb. bales).....	1924-25	-----	86,272	81,707	4,565			
Grabbots, motes.....	1925-26	1,758	43,514	34,403	10,869			
&c. (500-lb. ba.).....	1924-25	4,644	32,919	33,146	4,417			

* Includes 635,825 and 8,944,589 lbs. held by refining and manufacturing establishments and 1,550,690 and 2,123,340 lbs. in transit to refiners and consumers Aug. 1 1925 and June 30 1926, respectively.

a Includes 12,798,458 and 4,836,782 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 2,592,789 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and June 30 1926, respectively.

b Produced from 1,556,655,988 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDING JUNE 30.

Item.	1926.	1925.
Oil, crude, pounds.....	36,316,499	22,955,966
Refined, pounds.....	20,741,108	28,354,608
Cake and meal, tons.....	338,494	437,521
Linters, running bales.....	93,034	186,608

New Models of Automobiles.

The Studebaker Corp. is adding to its line four custom sedans at the following prices: Standard six, \$1,385; Big six 5-passenger sedan, \$1,985; Big six 7-passenger sedan, \$2,245, and a special sedan "The President," \$2,245.

A new seven-passenger sedan has been introduced by the Auburn Automobile Co. to sell at \$2,495.

It is announced that deliveries are now being made on the new Jubilee model of the Moon Motor Car Co., a light six-cylinder car in the \$1,000 dollar class. The new light six is of an entirely original design built to meet new conditions brought about by the congested traffic in the large cities and high speed and special braking required on the new concrete highways.

Automobile Production Well Maintained in June But Below Maximum.

June production of motor vehicles in the United States, as reported to the Department of Commerce, was 383,575 of which 339,542 were passenger cars and 44,033 were trucks,

as compared with 420,978 passenger cars and trucks in May and 388,619 in June 1925. For the half year ended June 30 the output of passenger cars was 2,070,390, against 1,866,131 in the first half of 1925 and the output of trucks 254,387, against 229,114.

The table below is based on figures received from 173 manufacturers for recent months, 65 making passenger cars and 125 making trucks (17 making both passenger cars and trucks). Data for earlier months include 76 additional manufacturers now out of business, while June data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
1925.						
January.....	213,851	205,550	8,301	*28,203	*26,638	1,565
February.....	253,955	243,176	10,779	*34,482	*32,789	1,693
March.....	334,214	321,200	13,014	*45,180	*43,091	2,089
April.....	393,262	377,747	15,515	*47,984	*46,408	1,576
May.....	384,548	366,197	18,351	*45,719	*43,831	1,888
June.....	366,510	352,261	14,249	*38,151	*36,357	1,794
Total (6 months).....	1,946,340	1,866,131	80,209	239,719	229,114	10,605
1926.						
July.....	360,124	348,984	11,140	41,870	40,025	1,845
August.....	223,517	216,087	7,430	*37,850	*36,364	1,486
September.....	274,227	263,855	10,372	60,482	58,002	2,480
October.....	408,017	394,096	13,921	*46,013	*44,323	1,690
November.....	337,435	328,694	8,741	40,048	37,811	2,237
December.....	286,141	278,643	7,498	*34,488	*32,757	1,731
Total.....	3,835,801	3,696,490	139,311	*500,470	*478,396	22,074
1926.						
January.....	*284,174	*272,922	11,252	*32,738	*29,763	2,978
February.....	*335,658	*319,763	15,895	*40,880	*37,599	3,283
March.....	*399,389	*381,116	18,273	*48,708	*44,842	3,866
April.....	*403,850	*383,907	19,943	*53,304	*50,312	2,996
May.....	*396,168	*373,140	*23,028	*50,740	*47,838	*2,905
June.....		339,542	(a)		44,033	(a)
Total (6 months).....		2,070,390			254,387	

* Revised. a Not yet available.

Gasoline Prices Readjusted—Crude Remains Unchanged.

The Standard Oil Co. of New York on July 19 rearranged the schedule of its service stations, chiefly in the vicinity of Boston, so that all are now selling gasoline for 23 cents. Previously some stations had quoted 24 cents. There is no general price change, the company states. The Gulf Refining, Jenney Manufacturing Co. and Beacon Oil companies announce that retail gasoline price has been reduced 1 cent a gallon to 23 cents. No change has been made in the tank wagon price.

United States motor grade gasoline on July 22 ranged in price from 11¼ to 11½ cents per gallon, against 11¼ cents on July 16, while 41-43 water white kerosene rose from 6½ to 6⅝ cents and from 6¾ to 7 cents per gallon.

Increase Reported in Crude Oil Output.

In contrast to the declining crude oil output a week ago, reports this week showed an increase of 21,750 barrels in the daily average of crude oil production. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 17 was 2,054,400 barrels, as compared with 2,032,650 barrels for the preceding week. The daily average production east of California was 1,437,500 barrels, as compared with 1,420,850 barrels, an increase of 16,650 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 17 '26.	July 10 '26.	July 3 '26.	July 18 '25.
Oklahoma.....	454,200	453,200	458,450	441,250
Kansas.....	109,650	109,500	109,350	100,050
North Texas.....	148,200	140,250	137,000	83,600
East Central Texas.....	55,150	52,400	52,050	100,950
West Central Texas.....	88,650	92,100	87,650	78,550
Southwest Texas.....	39,400	39,700	38,750	49,250
North Louisiana.....	56,100	57,550	60,300	49,250
Arkansas.....	162,400	162,450	163,650	253,750
Gulf Coast.....	109,050	112,100	101,050	100,800
Eastern.....	104,500	104,500	105,000	103,000
Wyoming.....	72,450	54,150	72,600	81,000
Montana.....	23,000	28,250	28,050	15,500
Colorado.....	9,900	10,000	9,300	2,600
New Mexico.....	4,850	4,700	4,850	2,850
California.....	616,900	611,800	610,400	655,500
Total.....	2,054,400	2,032,650	2,038,450	2,115,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended July 17 was 1,113,750 barrels, as compared with 1,107,150 barrels for the preceding week, an increase of 6,600 barrels. Mid-Continent production, excluding Smackover, Ark., heavy oil, was 988,650 barrels, as compared with 982,500 barrels, an increase of 6,150 barrels.

In Oklahoma, production of South Braman is reported at 8,750 barrels, against 10,300 barrels; Thomas, 2,400 barrels, against 2,550 barrels;

Tonkawa, 37,750 barrels, against 40,150 barrels; Garber, 33,300 barrels, against 34,600 barrels; Burbank, 44,050 barrels, against 44,250 barrels; Davenport, 8,500 barrels, against 8,600 barrels; Bristow-Slick, 29,650 barrels, against 29,700 barrels; Cromwell, 16,600 barrels, against 17,300 barrels; Papoose, 10,200 barrels, against 10,550 barrels, and Wewoka, 33,350 barrels, against 29,300 barrels; Seminole, 4,800 barrels, against 3,350 barrels.

In north Texas, the Panhandle District is reported at 62,000 barrels, against 54,500 barrels, and Archer County 32,700 barrels, against 32,600 barrels. In east central Texas, Mexia, 12,800 barrels, against 12,600 barrels; Corsicana-Powell, 29,900 barrels, against 29,950 barrels; Wortham, 7,450 barrels, against 7,500 barrels; Reagan County, west central Texas, 29,800 barrels, against 31,850 barrels, and in the southwest Texas field, Luling, 21,700 barrels, against 22,450 barrels; Lytton Springs, 4,400 barrels, against 4,600 barrels. In North Louisiana, Haynesville is reported at 9,750 barrels, against 9,800 barrels; Cotton Valley, 7,850 barrels, no change; Urania, 12,850 barrels, against 14,700 barrels, and in Arkansas, Smackover light, 15,500 barrels, against 16,000 barrels; heavy, 125,100 barrels, against 124,650 barrels, and Lisbon, 10,450 barrels, against 10,350 barrels. In the Gulf Coast field, Hull is reported at 17,950 barrels, against 18,250 barrels; West Columbia, 8,750 barrels, against 8,950 barrels; Spindletop, 24,500 barrels, against 26,800 barrels; Orange County, 9,300 barrels, against 9,400 barrels; South Liberty, 6,250 barrels, against 5,700 barrels, and Boling, 1,700 barrels, against 2,250 barrels.

In Wyoming, Salt Creek is reported at 50,250 barrels, against 32,200 barrels, and Sunburst, Mont., 20,000 barrels, against 25,300 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, against 49,500 barrels; Long Beach, 109,500 barrels, against 107,500 barrels; Huntington Beach, 45,000 barrels, against 43,500 barrels; Torrance, 30,000 barrels, against 29,000 barrels; Dominguez, 22,000 barrels, against 21,000 barrels; Rosecrans, 16,000 barrels, no change; Inglewood, 47,500 barrels, no change; Midway Sunset, 94,500 barrels, no change, and Ventura Avenue, 41,400 barrels, against 43,300 barrels.

Output of Copper Declines in June—World Production 129,600 Tons, Against 142,200 in May and Six-Month Average of 135,766.

The following appeared in the "Wall Street Journal" of July 21:

American Bureau of Metal Statistics estimates world copper production for June at 129,600 short tons, compared with 142,200 in May, 140,700 in April and 138,500 in March. This is a reduction of 12,600 tons compared with May and 6,166 tons compared with average for first six months, as the bureau estimates first half production for the world at 814,600 tons.

Output of 814,600 tons in first half, or average of 135,766 tons a month, compares with world production of 1,586,683 tons, or average of 132,223 tons a month, for full year 1925.

This estimate is based on reports from countries that in 1924 and 1925 furnished approximately 97% of the world output of copper. Reporting countries produced in June 125,615 short tons of copper, compared with 138,184 in May, reduction of 12,569 tons compared with May and 6,172 tons compared with average for reporting countries for first six months. April production of reporting countries came to 136,736 tons, March to 134,485 and February to 126,185 tons. Production of reporting countries for the first half-year was 790,723 tons, monthly average of 131,787, compared with monthly average for full year 1925 of 128,406 tons, 121,623 in 1924 and 113,016 in 1923.

Main reduction in production was in smelter output of the United States, although Chile and Peruvian production was lower and that of Europe and Canada also down somewhat. Australian production alone showed an appreciable increase.

Despite reduction in June, production for the first six months of this year is apparently largest in the history of the industry, as if kept up for the full year it would make 1926 world output 1,629,000 short tons, comparing with 1,586,683 tons in 1925, present record annual production of copper for the world.

Output of 790,723 tons in first half of 1926 for reporting countries compares with 765,075 tons for reporting countries in first half of 1925, and 775,800 in second half of 1925. Assuming first-half output for reporting countries was 97% of world's output for that period, world production in first half of 1925 came to 788,730 tons. This would make world production in second half year 797,950 tons—figures that appear to confirm the probability of first-half production for 1926 being a world record. Second highest annual production of copper was 1,580,475 tons produced in 1917, but no figures are available to show how much was produced in first half and how much in second.

Following table gives, in short tons, production of leading copper-producing countries of the world for last five months and for first half year, together with the Bureau's estimates of world production. This output represents mainly smelter production of blister copper, which takes close to three months to come on the market as electrolytic copper. No attempt is made by the Bureau in these statistics to apportion the copper to country of origin.

	Feb. 1926.	March. 1926.	April. 1926.	May. 1926.	June. 1926.	Jan.-June 1926.
United States.....	75,630	80,719	85,951	86,883	78,647	486,466
Mexico.....	3,148	3,779	3,762	3,517	3,796	21,425
Canada.....	2,854	2,947	3,284	3,014	1,788	16,919
Chile and Peru.....	21,934	22,320	19,853	20,716	18,921	126,293
Japan.....	5,617	5,608	6,321	6,490	6,085	36,292
Australia.....	974	1,200	-----	701	1,469	4,924
Europe.....	9,200	10,800	10,500	9,300	7,600	55,600
Belgian Congo.....	6,828	7,112	7,065	7,563	7,309	42,864
Total.....	126,185	134,485	136,736	138,184	125,615	790,723
Non-reported.....	3,900	4,000	4,000	4,000	4,000	23,900
World total.....	130,100	138,500	140,700	142,200	129,600	814,600

* Incomplete; partly estimated.

Principal countries of the world which furnished about 97% of the world's total production of copper in 1924 and 1925, produced in June 125,615 tons, compared with 138,184 tons in May, 136,736 tons in April, and 134,485 tons in March. In the first six months this year these countries produced 790,723 tons, a monthly average of 131,787 tons, compared with monthly average of 128,406 tons for the full year 1925 and 121,623 tons average for the full year 1924.

Steel Operations Sustain Unusual Rate of July Output—Prices Unchanged.

Thus far July production and demand have not eased off to the extent looked for by leaders in the steel trade, observes the "Iron Age" in its July 22 review of market conditions.

In some products the movement is larger, notably in pipe and tin plate, and consumption by the automobile industry holds up well.

It is noteworthy that in the absence of railroad demand and with shipments of fabricated steel exceeding the inflow of new business, there is satisfaction throughout the industry over the scale of operations and the indications for the remainder of the quarter, continues the "Age," adding further details as follows:

Some of the mills are now getting a larger volume of orders and specifications than in June. With a further gain in production at Youngstown the rate of ingot output in the Pittsburgh and nearby districts is close to 80%. For all Steel Corporation plants the percentage is 83, as against 85 a week ago.

At Chicago oil tankage programs and the large bar tonnages going to manufacturing consumers are making up in part for the lack of railroad orders. Current rail rollings are large, the Gary output for the week being 16,000 tons.

Budgets now being made by a half dozen Western roads indicate large fall purchases of rails and a substantial number of cars. The Lackawanna road has placed 20,000 tons of rails with Bethlehem and the Norfolk & Western has bought 17,000 kegs of spikes at Pittsburgh. Frog and switch makers have been actively in the market.

A Chicago steel company has ordered a large ore vessel and will ship 6,000 tons of plates and shapes to the Lake Erie shipyard which has the contract.

Most tin plate mills are keeping up the exceptional rate at which they ran in the past half-year. Leading producers do not now promise shipment on new business before late September. The packing crops are all making large demands on can makers and some of the latter are increasing their original requisitions for July.

A bridge at Cincinnati on which bids are to be taken calls for 17,000 tons of steel. A manufacturing plant at Dayton, Ohio, requiring 3,500 tons, is the largest of the week's structural jobs, totaling 23,000 tons. Award of 8,000 tons of reinforcing bars has been made for a viaduct in Philadelphia.

Steel barrels to the number of 626,812 were manufactured in June, making it the largest month in a record which goes back to 1920.

June sales of sheets by the independent manufacturers were 41% more than in May. Production was barely 1% above the May output, so that the indicated accumulation of sheet business is of good proportions.

July has made a good record in sheet sales, but the effort to get higher prices has not met with success. Some Ohio mills in naming a valley rather than a Pittsburgh base are making a concession of \$2 a ton.

In the recent foundry pig iron buying movement in the Middle West, Cleveland interests booked about 700,000 tons for third quarter and last half. With that large backlog, Cleveland competition for business naturally tributary to other furnaces has abated.

Not only have coal shipments to England increased in the week, but export sales of coke are now being made. These, with the closing at Pittsburgh of a domestic contract for about 90,000 tons of furnace coke for second half shipment, have strengthened the coke market, as high as \$3 25 having been paid on export business.

Germany will supply a large part of the coke now being bought on the Pacific Coast with the stoppage of British shipments.

A stronger fuel situation in the fall is looked for at Pittsburgh, especially if there is stocking of coal against the termination of the Jacksonville scale agreement on April 1.

Notable in world markets are contracts for 500,000 tons of rails placed by the German railroads with the Stahlwerksverband. The French de Wendel works booked 12,000 tons for Turkey against German competition. The Algoma Steel Corp.'s mill at the Soo has entered 10,600 tons for the Canadian Pacific, and 6,000 tons for the Wabash.

Tin plate in Great Britain still brings the equivalent of \$6 20 per base box, f.o.b. works, out of stock, but for shipment after the coal strike it has sold at \$4 95.

The "Iron Age" pig iron composite price remains at \$19 46 per gross ton, the low point of the year reached last week. The finished steel composite price is unchanged for the fifth consecutive week at 2.431c. per lb., according to the usual price table which is appended:

Finished Steel, July 20 1926, 2.431c. Per Pound.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.431c.	
	One month ago	2.431c.	
	One year ago	2.439c.	
	10-year pre-war average	1.689c.	

Pig Iron, July 20 1926, \$19.46 Per Gross Ton.			
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago	\$19.46	
	One month ago	19.79	
	One year ago	18.96	
	10-year pre-war average	15.72	

Finished Steel—Low.			
High.	Low.	High.	Low.
1926...2.453c.	Jan. 5 2.403c.	May 18 \$21.54	Jan. 5 \$19.46
1925...2.560c.	Jan. 6 2.396c.	Aug. 18 22.50	Jan. 13 18.96
1924...2.789c.	Jan. 15 2.466c.	Oct. 14 22.88	Feb. 26 19.21
1923...2.824c.	Apr. 24 2.446c.	Mar. 20 30.86	Nov. 30 20.77

Customary midsummer dulness not only is strikingly absent in iron and steel but demand is giving every evidence of further expansion, declares the "Iron Trade Review" on July 22. Almost universally, mill specifications in July to date are reported well ahead of June which developed exceptionally good volume for that month. Shipments also are heavier than last month and for July 1925. More producers are finding July business both from the standpoint of shipments and production, the best in their history; others go back to the war period for parallel. Requirements which iron and steel producers are being called upon to supply are especially well diversified and balanced among leading consuming channels with the possible exception of the railroads. Automobile production, building construction, oil, water and gas enterprises and miscellaneous activities all appear to be holding up without major deflection, according to observations made by the "Review", which then adds:

Indications are that the sluggish condition of the railroads will not remain indefinitely so. A number of leading systems are preparing 1927 budgets of betterments and these are understood to call for heavy tonnages of steel rails and some large lots of cars.

Steel production is showing an upward tendency almost beyond precedent for this time of the year. The Steel Corporation lifted operations to about 87% of ingot capacity, while independent companies averagings are 78 to 79%, making an average of approximately 82%. In July 1925 a high record year for total steel output, works were operating at around 65% capacity.

Tube mills are operating virtually full with good order books ahead which means, considering the increased capacity now in service, a volume that is the best ever known.

Reports pending of prospective mergers of steel works and mills are revived with force, as apparently some of these negotiations are reaching a final stage. Union of Northern Ohio Alloy steel companies as a possible beginning of a larger program now appears an early probability. One of the latest developments in the merger line concerns a pretentious effort to consolidate various independent sheet manufacturers, comprising a total of about 150 hot mills. This would represent a larger single unit than the American Sheet & Tin Plate Co.

Despite extraordinarily heavy sales in pig iron, prices are kept down by large production and sharp competition.

British steel production in June, due to the coal strike, sunk to only 32,800 tons or less than 3% of capacity. In May it was 70,000 tons April 661,000 tons.

The "Iron Trade Review's" composite prices on 14 leading iron and steel products this week is \$37.67. This compares with \$37.69 last week and \$37.74 the previous week.

Holiday Causes Decline in Bituminous Coal and Anthracite Production—Coke Gains.

The observance of Independence Day on July 5 was the cause of a decline in production amounting to 1,200,000 tons of bituminous coal and 425,000 tons of anthracite for the week ended July 10. The output of coke, on the other hand, made a gain of 12,000 tons, according to the weekly statistics furnished by the United States Bureau of Mines, from which the following data are repeated:

Production of bituminous coal during the week ended July 10 was curtailed by the observance of Independence Day. The total output is estimated at 8,290,000 tons, as against 9,490,000 in the preceding full-time week. There was, however, an increase in the output per working day.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS) a

	1926		1925	
(Including Coal Coked.)	Week.	Cal. Yr to Date.	Week.	Cal. Yr to Date
June 26	9,846,000	262,377,000	8,662,000	229,656,000
Daily average	1,641,000	1,746,000	1,444,000	1,529,000
July 3, c	9,490,000	271,867,000	7,351,000	237,007,000
Daily average	1,582,000	1,740,000	1,470,000	1,527,000
July 10, d	8,290,000	280,157,000	8,639,000	245,646,000
Daily average	1,658,000	1,737,000	1,440,000	1,524,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The observance of the holiday at the soft coal mines was general, and leadings indicate that output was low on the following day. In the latter part of the week, however, activity increased sharply, and the average daily output for the five-day period—1,658,000 tons—is the highest recorded since the middle of March.

Total production of bituminous coal during the calendar year 1926 to July 10 (approximately 161 working days) amounts to 280,157,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920	275,580,000 net tons	1923	294,502,000 net ton
1921	207,078,000 net tons	1924	241,623,000 net ton
1922	156,204,000 net tons	1925	245,646,000 net ton

ANTHRACITE.

Production of Pennsylvania anthracite during the week ended July 10, curtailed by the observance at all mines of the Independence Day holiday, is estimated at 1,545,000 net tons. This is a decrease of 425,000 tons from the output of the preceding week.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

		1926		1925a	
Week Ended—	Week.	Cal. Yr. to Date.		Week.	Cal. Yr. to Date.
June 26	2,087,000	35,182,000		1,800,000	43,251,000
July 3	1,970,000	37,152,000		1,477,000	44,728,000
July 10	1,545,000	38,697,000		1,809,000	46,537,000

a Minus one day's production first week in January to equalize number of days in the two years.

The weekly rate of anthracite production since February has been generally higher than in 1925. Total output during the present calendar year to July 10, however, amounts to 38,697,000 tons—approximately 7,800,000 tons less than in 1925. Figures for corresponding periods in recent years are given below:

1922	22,369,000 net tons	1924	46,692,000 net tons
1923	52,172,000 net tons	1925	46,537,000 net tons

BEEHIVE COKE.

No details as to the reason for the gain in the production of coke were furnished by the Bureau of Mines. The largest gain took place in the Pennsylvania-Ohio sector, where the increase over the preceding week amounted to 11,000 tons, according to the tabulated data, which follows:

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

1926				1926.	1925.
Week Ended—				to Date.	to Date.
	July 10 '26 b	July 3 '26 c	July 4 '25.		
Pennsylvania & Ohio	141,000	130,000	90,000	5,596,000	4,125,000
West Virginia	13,000	11,000	9,000	466,000	327,000
Ala., Ky., Ten., & Ga.	10,000	10,000	16,000	422,000	539,000
Virginia	4,000	5,000	5,000	206,000	205,000
Colorado & New Mexico	4,000	4,000	6,000	150,000	127,000
Washington & Utah	3,000	3,000	3,000	97,000	114,000
United States total	175,000	163,000	129,000	6,877,000	5,437,000
Daily average	35,000	27,000	22,000	42,000	33,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Coke Production During Month of June.

Production of by-product coke in June declined 112,000 net tons when compared with May. The decrease was due to the shorter month, and the daily rate of output rose from 120,079 to 120,321 tons, a level which has been exceeded only four times in the history of the by-product coke industry, declares the United States Bureau of Mines on July 17.

The total production for June amounted to 3,610,000 tons, compared with 3,722,000 tons in May. The plants operated at about 88% of capacity. Of the 81 plants in existence, 7 were idle and 74 active.

The Bureau, in quoting the "Iron Age," observes that the production of coke pig iron for the 30 days in June was 3,235,309 gross tons, or 107,844 tons per day, as compared with 3,481,428 tons, or 112,304 tons per day, for the 31 days in May.

Beehive coke production continued to decline during June, the total being estimated at 811,000 tons, a decrease of 73,000 tons, or 8%, when compared with May.

The output of all coke was 4,421,000 tons, the by-product plants contributing 82% and the beehive plants 18%, continues the Bureau, adding the following tables:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS) ^a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average.....	3,133,000	1,615,000	4,748,000
1924 monthly average.....	2,833,000	806,000	3,639,000
1925 monthly average.....	3,332,000	893,000	4,225,000
March 1926.....	3,777,000	1,158,000	4,935,000
April 1926.....	3,602,000	981,000	4,583,000
May 1926.....	3,722,000	884,000	4,606,000
June 1926.....	3,610,000	811,000	4,421,000

^a Excludes screenings and breeze.

The total amount of coal consumed in by-product and beehive coke plants in June was 6,465,000 tons, 5,186,000 tons at by-product plants and 1,279,000 tons at beehive plants.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average.....	4,523,000	2,507,000	7,030,000
1924 monthly average.....	4,060,000	1,272,000	5,332,000
1925 monthly average.....	4,787,000	1,371,000	6,158,000
March 1926.....	5,426,000	1,826,000	7,252,000
April 1926.....	5,176,000	1,547,000	6,723,000
May 1926.....	5,348,000	1,394,000	6,742,000
June 1926.....	5,186,000	1,279,000	6,465,000

Of the total production of by-product coke in June 2,984,000 tons, or 82.7%, was made in plants associated with iron furnaces and 626,000 tons, or 17.3%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

	1921.		1922.		1923.		1924.		1925.		1926.	
Month	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other
January.....	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February.....	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March.....	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.6	17.4
April.....	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.8	17.2
May.....	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.6	17.4
June.....	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.7	17.3
July.....	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4		
August.....	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9		
September.....	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8		
October.....	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7		
November.....	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0		
December.....	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further decline of \$44,400,000 in bills and securities, accompanied with reductions of \$33,900,000 in member bank reserve deposits, \$26,300,000 in Federal Reserve note circulation, and \$2,000,000 in cash reserves. Discount holdings declined \$19,500,000, open-market acceptance holdings \$16,800,000, and Government securities \$8,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows a reduction of \$19,100,000 in discounts, Boston a reduction of \$8,500,000, Cleveland, \$5,400,000, and Philadelphia, \$4,100,000. Discount holdings of the Atlanta bank increased \$5,200,000, of St. Louis \$3,800,000, and of Chicago \$3,000,000. The New York Reserve bank also reports a decline of \$18,100,000 in open market acceptance holdings. The system's holdings of Treasury notes declined \$7,200,000 and of United States bonds \$1,000,000, while holdings of Treasury certificates increased \$200,000.

Most of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, the principal decreases being: Philadelphia, \$8,100,000; Cleveland, \$7,600,000; New York, \$4,100,000, and San Francisco, \$3,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 429 and 430. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 21 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$2,000,000	+ \$54,400,000
Gold reserves.....	—3,400,000	+ 51,300,000
Total bills and securities.....	—44,400,000	+ 87,500,000
Bills discounted, total.....	—19,500,000	+ 52,900,000
Secured by U. S. Government obligations.....	—24,300,000	—300,000
Other bills discounted.....	+ 4,800,000	+ 53,200,000
Bills bought in open market.....	—16,800,000	—7,100,000
U. S. Government securities, total.....	—8,000,000	+ 47,800,000
Bonds.....	—1,000,000	+ 9,200,000
Treasury notes.....	—7,200,000	+ 12,900,000
Certificates of indebtedness.....	+ 200,000	+ 25,700,000
Federal Reserve notes in circulation.....	—26,300,000	+ 75,700,000
Total deposits.....	—32,600,000	+ 54,300,000
Members' reserve deposits.....	—33,900,000	+ 47,600,000
Government deposits.....	+ 2,500,000	+ 10,300,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out

after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending July 14 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 699 reporting member banks in leading cities as of July 14 shows a decline of \$49,000,000 and \$91,000,000, respectively, in loans and discounts and borrowings from the Federal Reserve banks, and increases of \$2,000,000 in investments, \$41,000,000 in net demand deposits and \$31,000,000 in time deposits. Member banks in New York City reported reductions of \$82,000,000 in loans and discounts, \$53,000,000 in net demand deposits and \$80,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, were \$42,000,000 below the previous week's total, the principal changes being a reduction of \$62,000,000 in the New York district and an increase of \$15,000,000 in the Chicago district. "All other" loans and discounts declined \$7,000,000 during the week, a reduction of \$17,000,000 in the New York district being partly offset by small increases in other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$1,000,000 below the July 7 total, loans for their own account having declined \$86,000,000, while loans for out-of-town banks and for others increased by \$64,000,000 and \$21,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities and other bonds, stocks and securities show little or no change at reporting banks in any of the reserve districts.

Net demand deposits were \$41,000,000 above the July 7 total, the principal changes including increases of \$40,000,000 in the Chicago district, \$22,000,000 in the San Francisco district, \$17,000,000 in the Boston district and \$13,000,000 in the Kansas City district, and reductions of \$54,000,000 and \$10,000,000 in the New York and Philadelphia districts, respectively. Time deposits increased \$22,000,000 at reporting banks in the New York district and \$31,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks declined \$91,000,000 for the week, of which \$89,000,000 was reported by banks in the New York district.

On a subsequent page—that is, on page 430—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$49,000,000	+\$723,000,000
Secured by U. S. Govt. obligations.....	—1,000,000	—21,000,000
Secured by stocks and bonds.....	—41,000,000	+405,000,000
All other.....	—7,000,000	+339,000,000
Investments, total.....	+2,000,000	+171,000,000
U. S. securities.....	.....	—63,000,000
Other bonds, stocks and securities.....	+2,000,000	+234,000,000
Reserve balances with F. R. banks.....	—1,000,000	+21,000,000
Cash in vault.....	—4,000,000	+16,000,000
Net demand deposits.....	+41,000,000	+65,000,000
Time deposits.....	+31,000,000	+522,000,000
Government deposits.....	—12,000,000	+66,000,000
Total borrowings from F. R. banks.....	—91,000,000	+35,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of June 1926. It will be noted that the gold exports were only \$3,345,528. The imports were \$18,890,086, the bulk of which, namely \$8,661,977, came from Mexico, with \$4,865,904 from Australia and \$3,480,684 from Chile. Of the exports of the metal, \$1,003,853 went to Colombia and \$523,395 to Mexico.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
Belgium.....	.....	1,056	.....	.....	.....	22,477
France.....	.....	17,336	.....	.....	20	5,066
Germany.....	317,552	45	380,524	.....	249,235	100
Spain.....	.....	15,813	.....	.....	.....	30,309
United Kingdom.....	.....	5,110	434,608	.....	285,928	1,100
Canada.....	84,756	611,585	151,428	.....	184,386	487,262
Costa Rica.....	.....	37,414	.....	7,982	.....	5,152
Guatemala.....	200,000	34,314	.....	.....	3,500	.....
Honduras.....	.....	7,934	.....	151,159	500	99,576
Nicaragua.....	.....	21,790	.....	23	.....	2,843
Panama.....	.....	19,372	.....	25	.....	16
Salvador.....	500,035	.....	.....	.....	.....	.....
Mexico.....	523,395	8,661,977	.....	2,773,553	78,345	3,012,847
Bermuda.....	.....	.....	.....	.....	.....	786
Trinidad & Tobago.....	10,000	39,500	.....	.....	.....	.....
Other Brit. W. Ind.....	.....	2,065	.....	.....	.....	.....
Cuba.....	.....	3,920	.....	21	.....	37,519
Dominican Republic.....	.....	.....	.....	.....	.....	150
Argentina.....	51,000	2,980	.....	.....	.....	560
Brazil.....	23,000	.....	.....	.....	.....	.....
Chile.....	.....	3,480,684	.....	.....	.....	250,343
Colombia.....	1,003,853	202,121	5,250	97,122	3,491	63,489
Ecuador.....	.....	123,097	.....	.....	.....	5,310
Peru.....	.....	262,465	.....	141,482	.....	1,498,871
Venezuela.....	100,000	88,952	.....	6	45,000	924
British India.....	.....	.....	4,518,521	.....	2,954,283	.....
British Malaya.....	97,245	.....	.....	.....	.....	.....
Dutch East Indies.....	125,000	155,060	.....	.....	.....	84,724
China.....	.....	.....	6,354,542	.....	4,173,233	.....
Hong Kong.....	309,692	.....	.....	.....	.....	.....
Philippine Islands.....	.....	208,497	.....	.....	.....	2,325
Australia.....	.....	4,865,904	.....	.....	.....	.....
New Zealand.....	.....	8,093	.....	.....	.....	10
British South Africa.....	.....	11,108	.....	.....	.....	15,054
Portuguese Africa.....	.....	1,894	.....	.....	.....	1,347
Total.....	3,345,528	18,890,086	11,844,873	3,171,373	7,977,926	5,628,160

Proposed Amendment of Company Law in Great Britain—To Bar Door-to-Door Selling of Securities—Mail Selling Restricted—Other Safeguards for Investing Public.

Herbert N. Casson, writing for the New York "Evening Post" from London (the article appears in the July 19 issue of that paper), gives the following information regarding proposed legislation to curb the peddling of securities:

Statutes relating to company law in England are about to be altered and several important and far-reaching amendments will be made. Last January a committee of fourteen members was appointed by the Government to review the whole field of company law and suggest improvements.

This committee has finished its work and submitted its report, which is an able document. All members of the committee are experts in company law. They are bankers, lawyers, brokers or accountants. Not one politician was on the committee.

Wilfred Greene, an eminent London lawyer, was Chairman. Several of the members were R. H. Brand of Lazard Brothers, Sir Edward Manville, R. Hugh Tennant, ex-President of the British Bankers Association, and Archibald H. Campbell, Chairman of the London Stock Exchange.

Twelve Suggestions Are Made.

After six months of deliberation, this committee makes the following twelve suggestions to close up the legal loopholes in English company laws:

(1) Prohibition of the selling of stocks and bonds by door-to-door canvassers. In the last two years much money has been lost by the British people by the buying of stock in American oil lands or Canadian gold mines.

This house-to-house canvassing to sell shares is something new in Great Britain. It is not done by British companies, legitimate or otherwise, and it is now to be prohibited.

Any one hawking shares is, in the future, to be punished by fine or imprisonment. This will be a new step in legislation, and it has been warmly commended by the British press, as all door-to-door canvassers are foreigners.

Mail Selling is Also to Be Stopped.

(2) Prohibition of the selling of stocks and bonds by mail, unless a true and complete statement is shown to the buyers.

This statement, in the opinion of the committee, should give the name of the head of the company, the date of the formation of the company, details of the capital, dividends for the preceding three years, names and addresses of the directors and whether listed on any Stock Exchange.

This, too, is a new step in the evolution of company law in Great Britain. The idea is to prevent the sale of a "pig in a poke." The buyer has the right to a certain amount of information, else the sale is to be declared void and the money refunded.

(3) Minority shareholders are to get more protection against the votes of majorities. The holders of 15% of the shares are to receive the protection of the court in case any action endangers their interests. Also, shareholders holding 25% of the shares are to have the right to demand a complete statement of all remuneration paid to directors.

Free Use of Word "Bank" Must End.

(4) No company is to be allowed to use the words "bank," "banking," "royal" or "imperial" in its title without the consent of the Government.

(5) The present law as it relates to the responsibility of directors is to be tightened. A director is to be held responsible for any negligence on his part, in case of a failure of the company.

(6) An undischarged bankrupt is not to be allowed to sit as a director of a company. If he does so he is to be punished by fine or imprisonment.

(7) Every company is to be required to keep proper accounts. This suggestion will probably be applied to trades unions as well, as few trades unions in Britain keep their accounts properly.

(8) Every shareholder is to have the right to a copy of the balance sheet.

(9) Underwriting commissions, which are at present as high as 50%, are to be limited to 10%.

(10) Voluntary liquidations are to be brought under a closer control to prevent the appropriation of assets by insiders.

(11) Stamp duties are to be lowered on amalgamations and reorganizations. At present these duties often amount to a double tax.

(12) No company is to be allowed to offer its shares at a discount unless the company is at least five years old.

Little Chance of Defeat of Bill.

These twelve suggestions are being drawn up into a company law bill, which will be introduced into Parliament in a week or two. It will probably be passed with very little debate, as no one has anything to gain politically by opposing it.

The British "Companies Act" has not been amended since 1905. At that time the existing company law was overhauled and brought up to date by a competent committee.

This is the regular English procedure in such matters. First, a law is passed. This law is not supposed to be complete nor final, and it is amended and patched from time to time by those who have had experience of its workings.

The English idea is that law grows—that it must be altered to fit each new generation and each new set of conditions. Nothing is regarded as final in England, not even the Constitution.

J. P. Morgan Sails for Europe—Secretary of Treasury Mellon Also Goes Abroad.

J. P. Morgan and Secretary of the Treasury Andrew W. Mellon were passengers on the White Star steamer "Majestic," which sailed for Europe on Saturday last, July 17. Charles Steele, a partner in Mr. Morgan's firm, was also one of those sailing on the "Majestic," as was likewise Clarence H. Mackay, President of the Postal Telegraph Co. Mr. Morgan indicated that he was going abroad for a holiday and that he will remain in Europe until the fall; Secretary Mellon, who takes with him his son Paul, stated that he, too, plans to enjoy six weeks' vacation in Europe, his trip including a tour of France and Switzerland and a visit to his daughter at Rome. In the "Wall Street Journal" of July 17 Mr. Mellon was quoted as saying:

I expect business in the last half of the year to hold up well and be as good as it was a year ago. I am not going over on an official mission and won't see any foreign representatives while I am abroad. Neither will I see General Andrews in England.

Resumption of Gold Standard in Canada—Bank of Commerce Describes Conditions which Existed During and Since the War.

The following is from the Montreal "Gazette" of July 13:

The Canadian Government's decision to return to the gold standard of July 1, the Canadian Bank of Commerce of Toronto states in its July bulletin, "may be taken as an expression of confidence in the present state of business, particularly that connected with exports and imports. We know, of course, that a sound national currency system is necessary if domestic trade is to be conducted on its present basis similarly some common standard of value is required for world-wide commerce, and gold is regarded almost universally as the most satisfactory metal to meet this need.

Upon the outbreak of war in 1914 Canada joined with other countries engaged in the conflict in the suspension of gold payments in order to conserve the reserves of this character. The wisdom of this was clearly illustrated during the war period, when our trade with the United States created balances heavily in favor of that country. Under normal conditions we could have settled these, in part at least, by offsetting our credit balances against other countries, especially those due by Great Britain but the forces normally evident in international trade were lacking and, as gold was not being released by those in our debt, the problem was solved by other means. First, the rise in the premium on American funds attracted capital issued and increased our exports to the United States secondly, this greater demand for our products was maintained following the decline in the premium, and finally, the normal course in international financing was resumed and the Canadian dollar was quoted at par in New York.

"In recent years the Government has permitted the export of gold under license and Canada has practically been on a gold basis since July 1923. Therefore, the Government's announcement will have no appreciable effect on business, but in formally rejoining the gold standard system we give notice of our willingness to redeem our obligations, if necessary, in a currency acceptable throughout the world, and our price level comes into direct relationship with that of any country whose currency has been similarly stabilized."

**Denial by Finance Minister de Monzie of Reports
Attributed to Him of Probable Suspension of Bank
of France—Use of Balance of Morgan Credit
Authorized—Increase in Limit of Note
Circulation of Bank of France
Authorized.**

In a week fraught with forebodings as to the future of France, reports gained circulation that the fear had been expressed by Finance Minister de Monzie that the Bank of France would be compelled to suspend payment on July 22. In indicating that M. de Monzie had denied making such a statement, Associated Press cablegrams carried the following information from Paris July 21:

A probable explanation of rumors that the Bank of France might be forced to suspend payments to-morrow is contained in a misinterpreted statement of M. de Monzie before the Chamber of Deputies, as Finance Minister, to-day.

He said that by ordering the sale of the remaining funds of the Morgan loan he would have "prevented the cash windows from closing to-morrow." The Minister plainly referred to the cash windows of the Treasury, where national defense bonds are reimbursed. His words were erroneously interpreted in some quarters as meaning that the cash windows of the Bank of France would close.

M. de Monzie was greatly shocked at the misconception placed on his words by an American news agency.

He authorized the Associated Press to deny emphatically that he ever said the Bank of France would suspend payments. He thought he had made it clear that unless the Bank of France was provided with funds by the sale of the remains of the Morgan loan it would be obliged to stop payments in behalf of the Treasury at all its branches in France.

The fall of the Herriot Government came on the same day (July 21) and in referring to the developments of that day Associated Press advices from Paris July 22 observed:

Notwithstanding the downfall of the Herriot Government, Anatole de Monzie, Herriot's Minister of Finance, scored a victory when he succeeded in having passed through both Chambers a bill authorizing the transfer to the Bank of France of the balance of \$25,000,000 of the original \$100,000,000 loan from J. P. Morgan & Co.

The weekly statement of the Bank of France showed half the remainder of the Morgan loan, or 550,000,000 francs, already had been turned over to the bank by the State Treasury to meet payments on national defense and other bonds, under the authorization voted last night. This indicated how badly the Treasury needed money to meet the bonds.

The Morgan funds also enabled the Bank to lend the State more than 500,000,000 francs, while the circulation only increased 87,000,000. One item shows the Bank's net profit for the first six months of the year amounted to 17,000,000 francs, against 9,000,000 for the corresponding period in 1925.

A second article in the bill relating to the Morgan credit authorizes the Bank of France to raise the limit of the note issue by an equal amount, approximately 1,200,000,000 francs. A Paris cablegram July 22 to the New York "Times" (copyright) had the following to say regarding these authorizations:

Late last night after the resignation of the Herriot Ministry the Chamber adopted a bill presented by Finance Minister de Monzie, authorizing a convention with the Bank of France for the utilization of the remainder of the Morgan credits for State purposes.

It is understood that about \$30,000,000 is still left of the \$100,000,000 which was advanced to the Poincare Government in 1924 to defend the franc. This amount will be converted into francs according to the needs of the Government so as to meet current expenses above the resources of the Treasury when the legal limit of advances which the Bank of France can make has been reached. The urgency of the measure resulted from rapid depreciation of the Government credit during the last few days.

The second article of the bill sanctions an increase of circulation above the 38,500,000,000 already legally authorized by an amount equal to the product of conversion of the residue of the Morgan credits.

This ingenious way of providing new francs and further resources for the State was adopted by 275 to 195 in the lower House after protests by the Socialists and others that it was merely disguised inflation.

Early this morning the bill passed the Senate.

The same paper in a further copyright account from Paris July 22 said in part:

The political situation is particularly discouraging because of the situation of the Treasury. To-day's statement of the Bank of France shows that the advances to the State have reached 38,350,000,000 francs, whereas the legal limit is 38,500,000,000. It is true that last night Parliament approved the purchasing of francs with the \$30,000,000 remaining of the Morgan credits, which francs are to be placed at the disposal of the Treasury. This gives the Government a margin of 1,500,000,000 francs.

Must Pay Out 4,000,000,000.

However, the Government has commitments of nearly 4,000,000,000 francs for the month of August, including payment of nearly \$20,000,000 to America and of £4,000,000 to England. Usually there is no heavy collection of taxes in August, which is a slack business month. Consequently it appears almost certain that the Government must resort to limited inflation next month.

Therefore the new Government must get through Parliament an enabling Act before the Chambers leave on their vacation or must obtain full powers, which would include the power to approve such inflation by the Bank of France. Either alternative seems full of trouble. While it is the case that the legal limit of circulation now stands after last night's vote at 60,000,000,000 francs, with the present circulation slightly over 55,000,000,000, this margin cannot, beyond 1,500,000,000, be placed at the disposal of the State without a new law, and it is interesting to note that the officials of

the Bank of France contend that this 5,000,000,000 margin will assuredly be needed for the economic use of the country in the next three months owing to increased public needs growing out of the rise in the cost of living.

Furthermore it is quite plain that if redemption of defense bonds at the rate of the past few weeks continues, further demands will be made on the Treasury. The only way this difficulty can be averted is by a large return to France of expatriated capital.

Last night (July 23) the New York "Sun" printed the following (copyright) from Paris:

One of the most interesting disclosures made by Anatole de Monzie in his speech before the French Chamber of Deputies which helped bring the Herriot Cabinet to its sudden end Wednesday night, was that Joseph Caillaux, Finance Minister in the Briand-Caillaux Government, had expected large American credits even without ratification of the Washington debt agreement until July 14.

On that date M. de Monzie told the Chamber, M. Caillaux "was informed by the French commercial attache in Washington that nothing could be hoped for until the agreement was actually ratified."

Regarding the Treasury situation, M. de Monzie said in his speech to the Chamber that he had received that morning (Wednesday) a letter from the Governor of the Bank of France which read as follows:

"The legally available margin at the Treasury's disposition this morning is reduced to 60,000,000 francs. It is to be feared this will be completely absorbed during the day, and our weekly statement, which will be drafted this evening and published to-morrow, will show that legal advances from the Bank of France to the State have been exceeded, which would oblige the bank to cease payments for the Treasury's account throughout France."

This did not mean that the bank would cease payments on its own account, but only on the Treasury's account. Moreover, it developed later that not 60,000,000 but 130,000,000 was the margin available.

The Chamber of Deputies parried the danger implied in this letter by voting a billion and a half francs of new inflation and raising the legal circulation limit accordingly. This new inflation is itemized as circulation increase rather than as a new advance by the bank to the State. This was achieved by a bookkeeping expedient, the Government transferring to the bank \$33,000,000 remaining from the Morgan credit and the bank placing at the State's disposal a corresponding sum in francs, namely, a billion and a half.

**Buying Stampede in France with Depreciation of
Franc—Feeling against Foreigners.**

The stampede in buying in France, which has been witnessed with the depreciation of the franc, is depicted in the following Paris cablegram (copyright) to the New York "Sun" July 21:

All France to-day is seething with anxiety.

As yet there is no real panic, but the banks are crowded with depositors desirous of removing their money, while holders of short term bonds not only are demanding reimbursement instead of renewal when their bonds fall due, but also are trying to borrow money immediately on bonds due one to six months hence.

Retail prices are advancing by leaps and bounds, but still with great regularity. Many persons are beginning to buy jewelry, clothing, furniture—anything rather than hold their depreciating bank notes.

Foreign tourists seeking bargains also crowd the Paris shops. Some merchants are beginning to fix prices definitely in dollars and pounds, and the movement is growing.

In the larger cities popular anger is rising against alleged speculators in wheat and sugar and against exporters of foodstuffs generally, for to these are attributed the rapidly rising cost of bread, meat and vegetables.

Against Foreigners.

The feeling against foreigners, especially Americans, is becoming intense. Foreigners generally are envied because of the higher purchasing power of their currency, and are accused of accentuating the rise of prices because of their willingness to pay more for everything.

Americans are disliked not only because of their supposed wealth but especially because all France believes the debt policy of the United States is directly responsible for the present catastrophe.

The theory is that America, after persuading France to let Germany off has forced upon France a cruel and impossible debt agreement which will keep France nailed to the cross long after Germany has ceased paying even modified reparations, and that to make France accept this impossible agreement the American Government and American bankers are helping provoke the fall of the franc.

The words "American blackmail" are frequently heard. The Washington debt policy has undoubtedly caused American moral prestige to fall to the lowest point known since the war, not in France alone but in western Europe generally.

What Inflation Means.

A crowd of American tourists in a sight-seeing car visiting Montmartre was hooted at the street corners and the visitors perhaps were saved from violence only by the intervention of the police.

Women of Paris have exhibited their feelings against foreigners at several open-air vegetable markets. Unless the situation improves the xenophobia is likely to increase.

A real period of inflation would doubtless be accepted much less calmly by the French than it was by the placid and better disciplined Germans. The French are perhaps the most thrifty people in the world. Normally even the most modest wage earners save and invest. When the mass of the people realize fully, as they now are beginning to do, what has really happened to their lifetime savings, invested in Government and municipal securities, their feelings will be difficult to control.

**France Economically Sound Fundamentally, According
to Bank of America—Decline in Franc Due to
Fiscal Factors.**

France is economically sound fundamentally and the decline of the franc is largely due to fiscal factors, according to a review of French monetary conditions by the Bank of America. The people have not lost their traditional habit of thrift, says the Bank of America, and a stabilization of the national currency will undoubtedly be followed by an increase in savings, which in turn will relieve many of the financial difficulties of the Paris money market. In its discussion the bank says:

France since 1914 has been passing through a complete economic transformation. Before the war her interests were predominantly agricultural, but the acquisition of Alsace-Lorraine with its vast mineral resources has industrialized the nation, and to-day France is one of the most important producers of steel and iron. Moreover, the reconstruction of the devastated areas is now near completion, and also the successful operation of the Dawes plan gives France a substantial annual income.

For these reasons the franc is not in the same plight as were the Austrian crown and the German mark. These two countries suffered grievously from the operation of the Versailles Treaty, which left the Austro-Hungarian Empire disrupted, and in the end led to the invasion of the Ruhr. France, on the contrary, possessed the fundamental economic prerequisites for recovery of her finances and currency. Only fiscal reforms are needed to attain this end.

One of the factors which have affected the internal value of the franc is that the volume of francs in circulation has increased steadily in recent years. This expansion of the currency has been caused chiefly by loans, or advances which the Government has exacted from the Bank of France. The Government has been forced into this policy by two fiscal necessities, namely the ever-maturing floating debt and the continuous budgetary deficit.

The floating debt was created by the Government during and after the war when large amounts of "bons de la defense nationale" were issued to finance the conflict and later to facilitate the work of reconstruction. These issues have only a short maturity, running from one month to one year, and therefore must be regularly renewed. Thus the Government is continually under the necessity of finding buyers for its obligations, and this task becomes especially difficult when the Government is forced to increase the volume of such current borrowing.

The second cause of the decline in the internal value of the franc has been the continuous deficits in the budget. Although the deficit has been reduced, it is still large enough to cause concern. Ministry after Ministry has sought to attain an equilibrium, but thus far without success. Several times in recent years the budget has been balanced on paper, but the decline of the franc and the consequent increase in expenditures has rendered an actual balance impossible. The causes of the deficit have been, of course, the inability sufficiently to increase revenues and decrease expenditures. The refusal of the Chamber of Deputies to enact fiscal legislation has been due not to any lack of understanding of taxation principles, but rather to the bitter factional strife among the various contending parties which have sought to protect the interests of its constituents.

The fundamental reason for the unwillingness of New York as the world's leading money market to extend financial aid has been the failure of France to settle her Governmental debt with the United States. American bankers, in refusing so far to extend credit to France, have been actuated primarily by political considerations, for the State Department has placed an unofficial, although effective, embargo upon loans to any country which has not yet come to an arrangement regarding its indebtedness to the United States.

Warning Issued by German Embassy at Washington Against Speculation in German Paper Marks.

A warning against speculation in German paper mark bonds and bank notes has been issued by the German Embassy at Washington, attention being drawn therein "to the fact that the paper mark currency after having lost its value has been abolished and replaced by a new Reichsmark currency." The notice adds that "paper mark bank notes, which under the German law had exclusively the character of substitutes for paper mark currency are therefore now practically worthless." The notice of the Embassy was made known as follows on July 15 by the State Department at Washington:

German Embassy issues warning against speculation in German paper mark bonds and bank notes.

News from different parts of the United States indicates that there is still considerable speculation going on in bank notes and bonds of the former German paper mark currency. The German Embassy in Washington wishes to draw the attention of the public to the fact that the paper mark currency after having lost its value has been abolished and replaced by a new Reichsmark currency. Paper mark bank notes, which under the German law had exclusively the character of substitutes for paper mark currency are therefore now practically worthless.

This opinion has recently been confirmed by a decision of the highest German court, the Reichsgericht in Leipzig, which expressly refers to the Reichsmark notes of 1910, stamped with a red seal, for which, according to newspaper reports, prices up to \$230 per million marks have been paid recently in New York.

As to paper mark bonds and securities, there has been a revaluation by law in 1925, but only of certain kinds of them and only to a certain limited extent. Their value, if they have any, depends entirely upon the rate of revaluation. But they seem to be offered frequently to the investing public under misrepresentations as to their value, creating the wrong impression that there was some chance of future profits. Persons inclined to consider such offers should be advised to ask their own bank for particulars.

The German Embassy, the German Consuls or the Special Commissioner for German Government Loans, 42 Broadway, New York City, will also be pleased to give information upon request.

City of Dusseldorf (Germany) Bonds Ready for Delivery in Exchange for Interim Receipts.

Ames, Emerich & Co. announces that the city of Dusseldorf, Germany, 7% serial gold bonds are now ready for delivery in exchange for the outstanding interim receipts at the U. S. Mortgage & Trust Co., 55 Cedar St., New York. The offering of this issue was referred to in our issue of Oct. 31 1925, page 2106.

Rothschilds Delay Hungarian Loan.

A special cable from the London Bureau of the "Journal of Commerce" July 21 said:

It is understood here that the Rothschilds have a £2,000,000 Hungarian Government 7½% loan awaiting issue. The flotation has been postponed, owing to the rapid decline this week in French exchange.

Jeremiah Smith Jr. Returns from Europe, Following Termination of Control of Hungary by League of Nations—Says Amount of Reimbursement Which He Declined to Accept Might Have Been \$60,000.

Jeremiah Smith Jr., who has just returned to Boston following the conclusion of his work as Financial Commissioner for Hungary, describes the stories of the refusal by him of \$100,000 in salary as "exaggerated." The Associated Press, in Boston advices July 19 reports as follows what he has to say in the matter:

Jeremiah Smith Jr., returned from restoring the fallen currency of Hungary, sat back in his chair in his old Boston office this evening, modestly perturbed at the "exaggerated accounts" of his doings abroad. He attempted to explain how he came to be known as "the man who refused \$100,000."

"As a matter of fact," he said, "I don't know exactly how much I did refuse, and actually the refusal was made two years ago. The League of Nations, from which came my appointment as Commissioner-General, and the Hungarian Government had agreed on \$5,000 a month to cover all the costs, and I was there a little over two years. I stipulated at the start that I would take no salary, for when you are going to work blue-penciling other people's salaries you can't very well take a big one yourself."

"I did accept my living expenses. That wasn't much, for the Government provided my quarters. When this and the cost of maintaining my staff was deducted there might have remained \$60,000."

"According to the European way of doing things, they sent a messenger to my first assistant, Royall Tyler, who also comes from Boston, and suggested to him that he suggest to me that I take the \$60,000, or what ever it was. In fact, they suggested it twice. I had told them I wasn't going to take anything, and I honestly believe it helped my work."

"Then they asked me what they should do with it and I told them it was their money, the first they had to spend, so they might as well do as they liked. They asked if there was any objection to using it as a scholarship fund to send students to the United States. I said there was not, so they did."

"I don't know how the \$100,000 story started. The first I knew of it was in London, when I bought an American paper. I was caught in a traffic jam so I opened it and found myself all over the front page. I was somewhat embarrassed then and even more when I landed from the Laconia here to-day and found an accumulation of letters from everywhere, praising me, condemning me, and asking for a piece of the \$100,000. I don't believe there was that much money, and anyway I never saw a check for it."

"I had a great time over there. I am glad to get back and 'join the army of employed,' but of course I wouldn't have left if the work wasn't all done."

The use of the money toward a scholarship fund was noted in our issue of July 3, page 31.

Increase in Passenger and Freight Traffic on Austrian State Railways Expected to Overcome Operating Deficit.

Vienna advices July 10 to F. J. Lisman & Co. from the Consolidated Bankers of Vienna state:

In view of the increase in passenger and freight traffic on the Austrian State Railways, in conjunction with the introduction of measures conducive to greater efficiency and lower costs, it now appears likely that the operating deficit expected for the current year will be entirely eliminated.

Negotiations for a commercial treaty with France, aiming at the revision of the existing treaty, will commence within a few weeks, but it is realized that unless French currency is stabilized by that time, Austrian trade will not be able to derive full advantage from any concessions to be made.

Both Austrian and Czechoslovak iron industries plan adhesion to the Franco-German-Luxemburg iron "Cartel," for the formation of which negotiations are already under way. This combine would regularize the iron market position, and the expected development has had a favorable influence on the Vienna Bourse, where the tone is markedly friendly.

Greek Dictator Bars Strikes by Exiling Labor Agitators.

An Athens Associated Press cablegram July 11 appeared as follows in the New York "Times":

General Theodore Pangalos, the Greek dictator, has adopted a drastic way of settling strikes. Instead of attempting to treat with strike leaders and labor agitators, he exiles them to an island in the Aegean Sea. Cut off from all contact with the laboring masses and living a life of isolation and silence, they have ample opportunity to meditate. When the dictator feels they have had sufficient "rest cure," he releases them under pledge not to resume their agitation.

General Pangalos deals in much the same way with troublesome political opponents. When all other measures fail, he banishes them to the Aegean Islands, where the surroundings and scenery are picturesque, but where political parties, newspapers, social life and telegraph communication do not exist.

Kingdom of Italy Bonds Ready for Delivery.

J. P. Morgan & Co. announce that they are prepared to deliver Kingdom of Italy external loan sinking fund 7% gold bonds due Dec. 1 1951, in definite form, in exchange for the temporary bonds now outstanding, upon the surrender of the latter at their offices. It is suggested that holders of temporary bonds present them for exchange as promptly as possible, as the first drawing of the bonds by lot is to be made in September.

Italy's Finances Shown to Be Flourishing with Budget Surplus of 1,400,000,000 Lire.

A copyright wireless message from Rome, July 20, was reported as follows by the New York "Times":

The flourishing condition of the Italian State finances is proved by official figures relating to the financial year just ended, published by the "Official Gazette" to-day.

A budget surplus of 1,400,000,000 lire has been achieved. During the same period the cash reserves increased from 2,000,000,000 to 4,000,000,000 lire. The large budget surplus, which is very much greater than any obtained before the war even, when depreciation of currency is taken into account, is all the more remarkable when it is considered that the expenditure of more than 2,500,000,000 above the amount set down in the original estimates was sanctioned by Parliament. This means that the State's total revenue was more than 4,000,000,000 lire in excess of the estimates.

During the last twelve months the public debt increased by about 500,000,000 lire, but this was more than offset by the increase of 2,000,000,000 lire in the Treasury's cash reserves. The total fiduciary circulation decreased slightly during the same period, though remaining almost unaltered.

The excess of importations over exportations during the first five months of the present calendar year amounted to 4,966,000,000 lire, which is about 200,000,000 in excess of what it was during the same period last year. It should be noticed also in this connection that last year's trade balance was considered especially bad, owing to heavy importations of foodstuffs rendered necessary by poor harvests.

Not counting the figures of Italy's foreign trade, which reflect the economic crisis which Italy is now suffering, the results obtained during the last financial year indicate a very healthy financial situation. Despite this, however, Finance Minister Count Volpi in his last speech in Parliament held out no hope of tax reductions in the near future. He merely promised to modify some of the taxes which prove the severest hindrance to trade and business.

This year's and future surpluses, he said, would be used partly to increase the State's cash reserves and partly to develop productive public enterprises.

Finance Minister Volpi Counsels Italy to Save, Work and Produce—Debt Settlement with United States Advantageous.

"Save, work and produce," was urged by Count Volpi, the Fascist Minister of Finance, at the opening of the Bologna Bourse on July 17, which event he declared was just one more proof that Italy was prospering. The Associated Press advices from Bologna (Italy) in stating this added:

The Finance Minister pointed out that in 1901 there were only about 848 incorporated firms in Italy with a capital of 2,212,000,000 lire and in 1926 there are 11,825 with a capitalization of 38,822,000,000 lire. He declared it was the Government's duty to intervene, to control needless increase of capitalization and argued that it should conform with an increase in savings. These 38 billion lire, he said, were almost double the sum of Italy's bank note circulation.

Referring to exchange fluctuations, Count Volpi declared they were common to-day all over the world. He emphasized that even countries with a gold standard had to meet with fluctuations of their currency.

"Meanwhile Italy will continue to rehabilitate her financial system and balance her budget," he continued, "the revenue in 1925-26 exceeded one billion and a half lire against only 417,000,000 lire in the previous year."

With regard to the war debts, he had this to say:

"The debt settlement with the United States was advantageous, just as was that with Great Britain."

Spain Will Help Home Industries—High Tariffs and Subsidies to Aid Textiles, Iron and Steel and Agriculture.

Advices from Madrid, by wireless July 8, to the New York "Times" (copyright) state:

The Spanish Government has decided to undertake a campaign to protect national industries and free them from foreign competition.

A beginning will be made with the iron and steel industries, which, despite the tariff, have been unable to develop, due to imports, especially from countries with depreciated currency.

The textile industry has also suffered recently, and the Government is proposing a subsidy.

These measures will be followed by others compatible with the excellent relations of Spain with other countries.

Agriculture will be protected by the imposition of high duties on foreign products and the granting of special aids in the extension of cultivated ground.

It seems to be the Government's theory that a possible increase in the prices of basic articles is acceptable if it be accompanied by a development of home industries.

Details of the measures to be put in force include a decree decreasing the importation for the present of foreign wheat; also increases in the tariff duties on corn, bran, rye and canary seed.

The textile industries will be governed by a committee of manufacturers and public officials located in Barcelona. This committee will receive 5 centimos for each kilo of cotton imported and with this money it will extend grants to manufacturers of textiles that are used in Spain and exported.

The tariff is to be raised on metallurgical products, which will be required to show a certificate of origin. Only those houses holding contracts with the State will be permitted to export manufactured materials.

Decrees covering these plans are not completed as yet, but their early publication is expected.

Mexico to Tighten Bank Laws—Proposed Increase in Reserves.

A copyright cablegram July 15 from Mexico City to the New York "Herald Tribune" says:

The newspapers announce that because of the failures of several banks recently the present banking laws will be amended so that those which are found by inspectors to be in a precarious position will be required to increase their reserves above 30% of their deposits now required. This action is considered necessary to protect depositors.

Mexican Duty on Cotton Exports Cut.

In a Washington dispatch July 13 the New York "Journal of Commerce" stated:

Changes have been made in the Mexican export duties on cotton, effective July 10, according to a cablegram received by the Department of Commerce, as follows (rate of duty, pesos per gross kilo): Raw cotton, ginned, old 0.03, new free; raw cotton, unginned, 0.03 old and 0.02 new. The usual surtax of 12% of the amount of the duty applies on the above rates.

Mexico Restricts Cottonseed Imports.

The Postal Administration of Mexico has advised the United States Post Office that in the future cottonseed will be prohibited importation into that country by mail unless accompanied by a sanitary certification issued by an official of the Department of Agriculture of the State of origin, indicating that the seeds have been disinfected. This is reported in a Washington dispatch to the New York "Journal of Commerce" July 11.

British Indian Jute Crop to Be Bigger.

Production of jute in British India this year is expected in trade circles to amount to nearly 11,000,000 bales, 2,200,000 bales more than was produced last year and 1,300,000 bales more than the previous record production, according to a cabled report received at the Department of Commerce from Trade Commissioner Spofford at Calcutta. A July 12 dispatch from Washington to the New York "Journal of Commerce," which reports this, adds:

The Indian official preliminary jute acreage forecast, Mr. Spofford reported, is 3,600,000 acres. This, he says, about agrees with the trade opinion in India, and it is upon this report that the large production estimate is based.

Jute prices have declined considerably in Calcutta and some reduction in prices of burlaps has been noted. It is said, however, that increases in mill production there are unlikely at the present time.

Brazil Coffee Growers Co-Operating to Defend Market Against Undue Price Movement.

A Sao Paulo Associated Press dispatch July 15 says:

Three Brazilian coffee growing States now are co-operating to defend the coffee market against undue price movement, and efforts are under way to bring two other States into the scheme.

State President Carlos de Campos, addressing a new session of the Legislature, emphasized the importance of Sao Paulo's agreement with the States of Minas Geraes and Rio Janeiro, whereby they are levying a tax on coffee exports to finance the coffee defense plans, and also regulating shipments to the seaports, the variations in the daily quota depending upon the approval of the Coffee Defense Institute of Sao Paulo.

He announced that similar agreements were planned with the States of Espirito Santo and Parana.

"This movement of solidarity among the Brazilian coffee growers of the country is a legitimate method of controlling the price of our principal exported product," he added.

Australian Wheat Pool Planned.

To assist in the organization of an all-Australia wheat pool on the Canadian model, representatives of the Canadian wheat pools will leave Canada July 22 for Australia, says a Calgary (Alberta) dispatch in the "Wall Street Journal" of July 14.

Irish Free State Proposes to Sell Interest in National Land Bank.

Dublin advices (Associated Press) July 21 state:

Minister of Finance Blythe announced in the Dail Eireann that the Irish Free State proposed to sell the Government's interest in the National Land Bank of Ireland for £203,000.

Mr. Johnson and Mr. McDiarmid, leaders of the Labor and Farmer parties, moved rejection of the plan. Debate was deferred.

Petition in Bankruptcy Against Brazilian Sugar Dealers.

Associated Press advices from Rio Janeiro, July 22, state:

A petition in bankruptcy was granted to-day to Custodio Mendes & Co., sugar dealers, of Rio Janeiro. The liabilities are estimated at \$1,000,000, the assets at about \$500,000.

Stockholders of Bank of Portugal Approve Increase of £3,250,000 in Paper Currency.

From Lisbon the following Associated Press advices were reported July 20:

At a general meeting of the shareholders of the Bank of Portugal, approval was given the new agreement made between the bank and the Government for an increase in the paper currency by new issues amounting to 325,000 contos, or the equivalent of £3,250,000.

Of this amount £1,000,000 will be used for banking transactions, £1,250,000 for facing the crisis in the colonies and the other £1,000,000 for discounts in the money market.

Issuance of 60,000,000 Yen Treasury Bonds by Japanese Government.

A cablegram to the Japanese Financial Commission from the Government announces the issuance of the following 5% Treasury bonds, subscription books for which opened on July 21:

5% TREASURY BONDS.	
Name	Series No. 34.
Amount	60,000,000 yen.
Purpose	Conversion of 5% Treasury bonds mark "Mu."
Issue Price	Subscription in cash 91.75 yen.
	Subscription in bonds 91.25 yen.
Redemption	On or before March 1 1938.
Yield	5.99%.

South African Loan of £4,000,000 Underwritten in London.

An Associated Press cablegram from London, July 17, stated:

The South African Government's loan of £4,000,000 at 5% has been taken with the underwriters to the extent of 74%, the general public subscribing only one of the four millions.

Nevertheless, the market here is palpably suffering from a surfeit of new issues.

Australia Has Surplus—New Auto Taxes Imposed to Build Roads.

The New York "Times" announced the following Associated Press advices from Melbourne, Australia, July 9:

Treasurer E. C. G. Page introduced a budget in the House of Representatives to-day, showing a surplus for last year of £287,000 in addition to £2,500,000 paid into the trust fund for special services.

Provision is made in the budget for raising a loan of £2,000,000 for transferring the Parliament to Canberra.

The budget imposes increases in taxation of two pence on a gallon of gasoline, 15% on automobile tires and 2½% on motor chassis. The increase will yield £1,500,000 yearly and will be used for a 10-year £35,000,000 road construction program.

\$803,000 Cuban 5% Bonds of 1904 to be Redeemed Sept. 1.

Speyer & Co. have notified holders of Republic of Cuba 5% Bonds of 1904 that \$803,000 principal amount of Bonds of this issue have been drawn by lot for redemption on Sept. 1 1926. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 and 26 Pine Street, or, at the option of the holders, at the office of J. Henry Schroder & Co., London; Lazard Speyer-Ellissen, Frankfurt-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris or Banco del Comercio, Havana.

Purchase and Sale by Local Bankers of \$2,000,000 Republic of Peru Bonds.

Blyth, Witter & Co. and White, Weld & Co. announce that they recently completed the purchase and private sale of \$2,000,000 Republic of Peru external sinking fund secured 8% gold bonds, Sanitation Loan, due Oct. 1 1944.

Pending South American Loans—Warning Against Their Purchase.

Moody's foreign department has just been informed by its Buenos Aires correspondent that negotiations are under way for the contraction in this market of a \$3,000,000 loan for the Province of Mendoza; 5,000,000 pesos (gold) or its equivalent in dollars for the Province of Corrientes, and \$7,200,000 for the Brazilian State of Parana. Moody's statement in the matter, dated July 22, also says:

The Mendoza loan is expected to bear interest at the rate of 7% per annum, will mature in 12 years through an annual sinking fund of 7%, applied to purchase of bonds at not exceeding 107, and will be secured by a special charge on the wine tax.

The Corrientes loan will also take the form of a 7% issue, to be sold to the bankers at not less than 90, and will be secured on the territorial tax, the license and inheritance tax, and the revenues of the Corrientes Ry.

Proceeds from the sale of the Parana loan are to be employed toward the construction of the port of Paranagua. Further details have not been made public.

Commenting on the above negotiations, Dr. Max Winlder, Vice-President of Moody's Investors Service, made the following statement: "Owing to the present apparent popularity of South American issues, it is not unlikely that the above loans will be concluded and that our investing public will be called upon to take up the bonds. In view of the decidedly unsatisfactory financial record of the prospective borrowers which are newcomers in the American market, I trust that for the benefit of our investors, the bankers will refrain from offering in this market bonds of the Province of Corrientes which for more than seven years has been in complete default on its external debt, or of Mendoza which, while paying current interest on its foreign debt, is in default with respect to several years of interest and sinking fund. Moreover, the wine tax of Mendoza appears to have already been hypothecated as security for the 5% gold loan of 1909, outstanding to the amount of about \$4,500,000.

"Parana appears at present to be meeting the service of its debt promptly, but the state has in the past so frequently disregarded rights and privileges of its creditors that I feel that bankers ought to think twice before offering Parana obligations to the still inexperienced American investor who may be looking for bargains in the foreign field."

Offering of \$520,000 Republic of El Salvador Trustees Coupon Receipts.

Edmund Seymour & Co., Inc., and Cullen & Drew announced on July 22 the offering of \$520,000 trustees' 6½% coupon receipts for Customs Lien secured gold Treasury

certificates of the Republic of El Salvador, at a price of 99¼ to, yield an average of about 6.60%. The receipts will be dated July 1 1926; they become due \$40,000 monthly beginning July 1 1928 to July 1 1929, inclusive. According to the prospectus, coupon receipts of Chatham Phenix National Bank & Trust Co., trustee, are secured by deposit of Treasury certificates of like par amount registered in its name; payable as to principal and interest from principal and interest, respectively, of deposited Treasury certificates received by trustee. They are callable at par on any interest date. Interest is payable Jan. 1 and July 1; denomination, \$1,000. Principal and interest is payable at the office of the trustee in United States gold coin. The Treasury certificates deposited with the trustee were issued under legislative decree and are the direct obligation of the Republic of El Salvador. They bear 8% interest and are secured by a specific pledge of 10% of the customs revenues of the Government subject to the loan of 1923, which has a first lien on the customs revenues and is specifically secured by pledge of 70% thereof. The offering circular also says:

The customs revenues of the Republic of El Salvador are payable in United States gold coin and, by special request of the Republic, are now all collected by the Chatham Phenix National Bank & Trust Co. as fiscal agent, through its fiscal representative in El Salvador. Under the loan contract covering the loan of 1923 (series A, B and C bonds), and also the loan contract covering this issue of Treasury certificates, the customs revenues reserved for these loans are collected monthly by the fiscal representative of the Chatham Phenix National Bank & Trust Co.

Debt Service.

Interest and sinking fund on loan of 1923 (series A, B and C).....\$1,770,000
Maximum annual interest charges \$1,800,000 Treasury cts..... 144,000
Customs revenues collected by fiscal representatives first four months of 1926..... 2,600,000

Total Outstanding Debt of El Salvador—External and Internal.

Loan of 1923:
Series "A" 8s, due 1948 (closed).....\$5,103,500
Series "B" 6s, sterling bonds, due 1957 (closed).....\$1,008,340
*Series "C" 7s, due 1957.....\$9,106,400
8% Treasury certificates, this issue, due 1928-32 (closed)..... 1,800,000

*The series "C" issue is limited to an authorized amount of \$10,500,000, of which \$9,500,000 have been issued (\$393,600 retired by sinking fund). The balance of \$1,000,000 can be issued only in the average gross customs revenues of El Salvador for a period of 36 consecutive months, ending not less than 60 days prior to the date of issue of any such bonds, shall have been at least equal to three times the total sum required for the annual service of the entire three series of bonds, including the service on the series "C" bonds then issued or to be issued.

Total customs revenues of El Salvador in 1925 as collected by the fiscal representative aggregated \$6,104,935 (United States gold) and collections of the same revenues in the first four months of current year totaled \$2,600,000.

Offering of \$1,500,000 4½% Bonds of Lincoln Joint Stock Land Bank.

A group consisting of the Equitable Trust Co. of New York, The First National Corporation of Boston, Old Colony Corporation, First Trust & Savings Bank of Chicago, Central Trust Co. of Illinois, Chicago, and Brooke, Stokes & Co. of Philadelphia offered on July 22 an issue of \$1,500,000 Lincoln Joint Stock Land Bank of Lincoln, Neb., 4½% Farm Loan bonds at 101½ and interest, to yield 4.31% to the optional date in 1936 and 4½% thereafter. Announcement is made that the issue has been heavily over-subscribed. The bonds will be dated July 1 1926 and will become due July 1 1956; they will not be callable before July 1 1936. In denominations of \$1,000, \$5,000 and \$10,000, they will be in the form of coupon and fully registered bonds, interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the offices of the bank, The Equitable Trust Co. of New York and Central Trust Co. of Illinois, Chicago. The Lincoln Joint Stock Land Bank has paid dividends regularly since 1919, averaging more than 8% per year, the present rate of 9% having been maintained since October 1922. The following are the bank's loan statistics as of June 30 1926:

Number of loans in force.....	3,442
Acres of real estate security.....	1,025,437
Total amount loaned.....	\$34,873,740
Appraised value (land alone).....	\$78,783,810
Appraised value (land and buildings).....	\$90,224,912
Average amount of each loan.....	\$10,131.82
Average amount loaned per acre.....	\$34.01
Average appraised value per acre (land alone).....	\$76.83
Average appraised value per acre (land and buildings).....	\$87.99
Percentage of loans to appraised value (land alone).....	44.26%
Percentage of loans to appraised value (land and buildings).....	38.65%

The following statistics are also supplied by President W. E. Barkley:

Record of Actual Sale Price of Farms Loaned on.

Actual sale price of land loaned on as compared with appraised value shown by the following record as of March 31 1926 of sales of land by the

owners, covering all land on which the bank has placed mortgage loans and which has subsequently been sold:

Acreage sold.....	140,450
Appraised value of land and buildings.....	\$19,352,090
Sale price of land and buildings.....	\$19,483,160
Amount loaned on real estate sold.....	\$8,234,683
Percentage of loans to sale price.....	42.2%

The bank's statement of condition as of June 30 1926 follows:

Assets.	Liabilities.
Mortgage loans.....\$34,873,740 00	Capital stock paid in.....\$2,711,400 00
United States Government bonds (cost).....1,061,562 50	Surplus.....254,500 00
Notes receivable and contracts.....90,774 07	Undivided profits.....436,819 17
Accounts receivable.....45,593 46	Farm loan bonds issued.....33,316,500 00
Deposits with banks.....1,029,088 75	Payments on principal of loans.....871,383 00
Accrued interest on loans and securities.....641,257 71	Advance payments on principal and interest.....50,594 30
Furniture and fixtures.....8,355 59	Reserved for unpaid bond coupons.....45,887 50
Real estate.....473,634 67	Accrued interest on farm loan bonds.....409,255 00
	Accounts payable (due on incomplete loans, &c.).....127,967 78
\$38,224,306 75	\$38,224,306 75

Offering of \$1,000,000 5% Bonds of Greensboro Joint Stock Land Bank.

Harris, Forbes & Co., Halsey, Stuart & Co. and William R. Compton Co. offered on July 20, at 103 and interest, to yield about 4.625% to the optional date (1936) and 5% thereafter to redemption or maturity, an issue of 5% bonds of the Greensboro Joint Stock Land Bank (Greensboro, N. C.) to the amount of \$1,000,000. Dated Aug. 1 1926 and due Aug. 1 1956, the issue will be redeemable at par and interest on any interest date on or after ten years from the date of issue. The bonds will be in coupon form, fully registerable and interchangeable, in \$1,000 denomination. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Greensboro Joint Stock Land Bank, or through the bank's fiscal agency in New York City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation. They are acceptable as security for Postal savings and other deposits of Government funds. The Greensboro Joint Stock Land Bank operates in North Carolina and Tennessee. The bank has a paid-in capital of \$250,000. In addition to a paid-in surplus of \$50,000, the bank has accumulated a reserve from earnings of \$25,000 and has undivided profits of \$40,290. Dividends are paid on the basis of 8% per annum. Including the present offering, there will be \$3,900,000 of bonds outstanding. The Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C., own approximately 90% of the stock of the bank. The following is the statement of the Greensboro Joint Stock Land Bank (as officially reported Oct. 31 1925):

Acres of real estate security loaned upon.....	168,336
Total amount loaned.....	\$3,319,200
Appraised value of real estate security.....	\$8,713,046
Average appraised value per acre.....	\$51 16
Average amount loaned per acre.....	\$19 72
Percentage of loans to appraised value of security.....	38.09%

Offering of \$1,000,000 4½% Farm Loan Bonds of Union Joint Stock Land Bank of Detroit.

An offering of \$1,000,000 4½% farm loan bonds of the Union Joint Stock Land Bank of Detroit was made on July 20 by C. F. Childs & Co. at 101½ and interest, to yield 4.28% to the redeemable date (1936) and 4.50% thereafter. The bonds will be dated July 1 1926 and will run until July 1 1956. They will be redeemable at par and accrued interest July 1 1936, or any interest date thereafter. The bonds will be in coupon form in denominations of \$1,000 and \$10,000, and will be fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the Union Joint Stock Land Bank of Detroit, Mich., or at the Guaranty Trust Co., New York. The Union Joint Stock Land Bank of Detroit operates in the States of Michigan and Ohio. It is stated that the majority of loans made in Michigan have been made in the southern and eastern half of the State. No loans have been made in northern Michigan. Loans made in Ohio have been made in the northern and western half of the State. The following analysis of loans as of June 30 1926 is furnished:

Total loans—1,320.....	\$5,800,100 00
Appraised value of farms mortgaged.....	\$16,510,972 00
Average amount loaned per farm.....	\$4,394 02
Average number of acres per farm.....	112
Total acres mortgaged.....	148,036
Average appraised value per acre.....	\$111 53
Average amount loaned per acre.....	\$39 18
Ratio of total amount loaned to appraised value.....	35%

The capital of the bank is \$350,000; surplus and profits, \$87,320 99; reserve (legal), \$12,900; reserve for dividends

payable July 1 1926, \$10,500. Farm loan bonds outstanding of \$5,250,000 are reported. Frank W. Blair, President Union Trust Co., Detroit, is President of the bank; O. P. Gossard is Vice-President and Manager.

Offering of \$500,000 5% Bonds of Pacific Coast Joint Stock Land Bank of Salt Lake City.

At 103.50 and interest, to yield about 4.56% to the optional date (1936), and 5% thereafter to redemption or maturity, Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago offered on July 19 an issue of \$500,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Salt Lake City. They will bear date July 1 1926, will mature July 1 1956, and will be redeemable at par and accrued interest on any interest date on and after July 1 1936. In denomination of \$1,000, they will be in coupon form, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. These bonds are the obligations of the Pacific Coast Joint Stock Land Bank of Salt Lake City, and are secured by either first mortgages on farm lands or, temporarily, by United States Government bonds or certificates of indebtedness deposited as collateral. They are issued under the Federal Farm Loan Act. The Pacific Coast Joint Stock Land Bank of Salt Lake City was organized in 1922 and is restricted by its charter to loans in Utah and Idaho. Its officers and directors are, for the most part, officers of the following Pacific Coast banks and trust companies, and the Joint Stock Land Bank is controlled by the stockholders of these banks and trust companies, which have combined resources of more than \$500,000,000.

Mercantile Trust Co. of California, San Francisco; Security Trust & Savings Bank, Los Angeles; The First National Bank, Los Angeles; Pacific-Southwest Trust & Savings Bank, Los Angeles; The First National Bank, Portland; Walker Brothers, bankers, Salt Lake City; The National Copper Bank, Salt Lake City; The Utah State National Bank, Salt Lake City; Deseret National Bank, Salt Lake City.

The following is the statement of the Pacific Coast Joint Stock Land Bank of Salt Lake City as officially reported May 29 1926:

Acres of real estate security loaned upon.....	106,226
Total amount loaned.....	\$3,996,300
Appraised value of real estate security.....	\$10,819,500
Average appraised value per acre.....	\$82 71
Average amount loaned per acre.....	\$37 62
Percentage of loans to appraised value of security.....	36.94%

Corn Belt Farmers To Continue Efforts For Legislation Rejected By Congress—Administration's Policy Condemned—\$1.42 a Bushel Fixed on As Corn Cost—Modification of Tariff Favored.

A program of farm legislation identical with that rejected by the last Congress was agreed on at a meeting of Midwest farm leaders at Des Moines, Iowa, on July 20. Upon this program both the Corn Belt Committee, composed of farm and co-operative organization heads, and the eleven-state Committee of Twenty-Two, including business men and bankers, as well as farm leaders, were in harmony, says the Des Moines "Register," which states:

The Committee of Twenty-Two, under the leadership of George N. Peek of Moline, Ill., head of the original farm movement backing the first McNary-Haugen bill, voted to include committeemen from other western and southern states which desire representation, and to finance its finish battle for congressional adoption of its program by appealing to state legislatures for appropriations.

Plan West-South Alliance.

Both committees took steps toward the formation of a more solid alliance between the western republican corn belt and the southern democratic cotton belt to increase congressional support of the surplus control principle.

The Corn Belt Committee planned to hold a number of meetings in the border states during the summer and fall, at which farmers from the north and the south can frankly discuss their common economic problem.

The two committees reached a common ground when the Committee of Twenty-Two, awaiting the adoption of the Corn Belt Committee's resolutions, approved the program contained in them. Both recognized that the administration is opposed to making the tariff effective for agriculture because of the belief, expressed in the Mellon letter, that it would raise the price of foodstuffs above the foreign cost.

Condemn Coolidge's Policies.

The attitude toward the administration was expressed in the following resolution of the Corn Belt Committee:

We condemn the shortsighted industrial policy expressed by spokesmen for the national administration including Secretary Mellon, Secretary Hoover and Secretary Jardine, which opposes any move to make tariffs effective for agriculture on the ground that to do so would place American industry at a disadvantage in competition with foreign competitors in the export markets of the world.

"Such a policy would lead to the industrialization of the nation at the expense of the farmers, subordinating our agriculture to our industry in order that the latter might compete more favorably abroad. Certainly such a policy is not favorable to the economic development of the Middle West or the nation.

George N. Peck expressed almost exactly the same thing in his report to the Committee of Twenty-Two.

"It is the plain and unmistakable attitude of the administration," Mr. Peck said, "to oppose making the tariff effective for agriculture because of the belief it would raise the price of foodstuffs above the foreign costs. This, the administration insists, would react to the disadvantage of American industry in the export markets."

Favor Congressional Probe.

Investigations by congressional committees of "inter-relations that appear to give to industrial advisers who are not without self-interest as dealers and speculators in farm products, the deciding voice not only in influencing the enactment of agricultural legislation, but in determining the manner of administration of such laws after enactment" were recommended by the Corn Belt Committee.

By these investigations the committee would hope to learn of inter-relations which it distrusts. Additional lines of investigation recommended were:

The activities of Herbert Hoover to dominate and encroach upon the functions of the department of agriculture, including interference by Mr. Hoover in the personnel of the department.

The source of the opposition toward effective agricultural legislation described by Senator Norris of Nebraska in his speech in the Senate June 14.

Hint Market Manipulation.

The speculative manipulations of the grain markets; suppression of facts regarding such manipulation and the circumstances surrounding the restoration of gambling in "puts and calls" by the Chicago Grain Exchange.

No disadvantage to consumers need result from stabilizing agriculture, the farm committees declared.

"We believe that stability in the agricultural price level and adequate farm production such as in the long run will only be assured by fair prices," the resolutions declared, "are important in the interests of consumers as well as producers of food."

"Development of nationwide co-operative marketing organizations will follow the adoption of an effective plan to stabilize agriculture, provided such a plan does not saddle upon members alone of such co-operative associations the entire expense and inconvenience of controlling the marketing of crop surpluses. These agencies will lower marketing costs between farmer and consumer. The consumer will receive much of the savings in all cases and most of it in some."

Debate Production Costs.

This demand for a larger return to agriculture was voiced in a particular way by Milo Reno, president of the Iowa Farmers Union and chairman of the Cost of Production Committee which reported yesterday that it had arrived at \$1.42 per bushel as the average cost of producing corn in six corn belt states during the last five years.

This high cost of production figure was the subject of considerable debate. It was defended by the committee and E. E. Kennedy, the statistician, as accurate. The average farm price of corn in the last five years was determined at 72 cents.

Admitting that the figure might seem high to many versed in farm costs, Mr. Kennedy declared that if the farmers in Iowa, Illinois, Wisconsin, Minnesota, Nebraska and North Dakota were enabled to receive this farm price plus 5% additional, it need not materially increase consumer cost. He urged that an increase in the price of hogs or wheat is not reflected directly in pork or bread in support of his point.

Committee O. K.'s Figures.

The Corn Belt Committee approved the production cost figures submitted yesterday. They were essentially the same as those approved last December and differed only in method of determination.

The December report adopted was based on the 1920 land value and the ten year average yield of grain, production of livestock and the average daily or farm price of products from 1910 to 1920. Yesterday's figures were based on the 1925 land value and the same averages for the five year period from 1920 to 1925.

The resolutions of the Corn Belt Committee were adopted after long discussions behind closed doors in which there was a conflict over going into the subject of production costs. The opposition to arriving at a figure on producing corn came from leaders who did not wish to endanger their cause in the slightest by permitting enemies to call the figures ridiculous.

Supporters of the cost of production figure maintained that it is first necessary to learn what production costs are and then to secure them through a government agency which can compel their payment.

Threaten Tariff Action.

The Corn Belt Committee last night issued copies of the resolutions adopted. They read, in part, as follows:

In presenting the recent farm relief bill, we did not ask for a subsidy or for special privileges—we asked only that the dollar the farmer receives for his toil shall have the same purchasing power as the dollar that industry and labor exact of him; or, to be put in another way, we did not ask that the compensation of industry and labor be brought down to the distressing level of the farmer.

On the contrary, we asked only that the living standard of the farmer be raised to the level of that of industry and labor. More than this we do not expect and less than this means the inevitable collapse of our great farming industry. In these premises we desire to say further that we have no inclination to make war upon the existing protective tariff as a system, unless in self-defense we are driven to this extremity; for it should be apparent to all thinking men that the farmer and all other classes of citizens, who have incurred obligations of debt since the close of the world war should desire to pay off such obligations with as nearly as possible a dollar of the same paying power as the one which was the measure of value when they were created.

But if industry is not willing to deal fairly with the farmer in these premises—if it adopts the narrow and astoundingly unfair viewpoint of Secretary Mellon, that the farmer shall continue to feed the consumers of the United States as cheaply as those of Europe are fed, meanwhile distributing the full share to the existing tariff and to the generous wage scales of labor—such a policy enforced upon the American farmer would mean a permanent condition of peasantry, and therefore, we here and now answer the challenge of Secretary Mellon and those for whom he speaks by proclaiming the doctrine of—protection for all, or protection for none.

According to Associated Press advices from Des Moines, in arriving at the \$1.41 a bushel cost price figure, the

value of the land, interest on that value, depreciation and insurance upon buildings, maintenance, the cost and depreciation of machinery, \$1,800 a year wages for the farmer and \$600 a year for an automobile as a business vehicle, were among the items considered. The figures were represented as for the average American farm of approximately 160 acres. These advices also state:

The cost finding committee's report set forth that in Illinois the expense of producing corn, with a fair profit of 6 per cent included, is \$1.43; in Nebraska, \$1.40; Minnesota, \$1.41, and in North Dakota and Wisconsin, \$1.42.

Other costs of production in Iowa, allowing the same fair margin of profit, were reported as oats, 79c.; wheat, \$2.49; hay, \$21.44; hogs, \$16.32; veal, \$17.82; wool, 65c.; lambs, \$20.45; chickens, 28c.; butterfat, 98c., and eggs, 61c.

An average 160-acre farm was the area upon which the compilation was based, and it was capitalized at \$148 an acre, with an average interest of 5%, or \$1,184. Other expense figures included:

Depreciation on a \$2,250 dwelling, \$90; depreciation on \$3,690 worth of other buildings, \$184; depreciation on fences, \$83; depreciation and interest upon \$1,793.96 worth of machinery, \$335.56; farmer's salary, \$1,800; hired help, \$390; fertilizer, \$101.60, and automobile depreciation and interest, \$121.50, only 75% of the motor car expense being charged to the farm.

Income Needed Is \$5,601.

The total income necessary for the 5% fair return as outlined is \$5,601.44, against what was said to be a present income of \$2,998.44.

The figures were compiled by E. E. Kennedy, of Pontiac, Ill., secretary of the Illinois Farmers' Union, during nine months of effort. They were adopted by a unanimous vote.

The Corn Belt Committee's resolutions demanded "protection for all, or protection for none."

"We are in favor of maintaining American standards for all of our people, and we favor retaining the protecting system that has developed in this country, but only in case it is made equitable by extending it to the great surplus crops of agriculture," recited the preamble to the resolutions.

"We recognize the responsibility of making agricultural readjustments to meet constantly changing economic conditions, but insist that if the protective system for industry is to be maintained, agriculture is entitled to the full benefits secured by adjustments in methods and volume of production and by elimination of waste and improvement of efficiency in distribution."

As a practical and immediate move for bettering agriculture's condition, legislation which would permit the farmers to control and manage excess supplies at their own expense was favored, it being reasserted that "such legislation must function through and foster co-operative marketing."

The Committee further declared:

"Ninety per cent. of our commerce is domestic, and of the 10% exported most of it is agriculture. If agricultural exports be excepted, probably less than 1% of the commerce of the great Middle West moves in export. A stable domestic trade, therefore, is essential to the commerce of the nation generally, and to the Middle West and South particularly."

"We favor the removal or modification of unfair and excessive tariff duty that now affords shelter for price-fixing monopolies. It is idle to refer to manufactured articles on the free list as benefiting the farmer when the materials entering into their manufacture are highly and excessively protected."

The resolutions were adopted at the conclusion of a meeting extending over two days. It is stated that the only business transacted on July 19 was the appointment by William Hirth of Columbia, Mo., chairman of the committee, of a resolutions committee. Mr. Hirth was at the same time reported as saying:

"Mr. Mellon took the position that industry and the consumers of the United States could not afford to pay a higher price for food and raw materials than the industries and consumers of Europe pay. A literal interpretation of that would mean industrializing the United States at the expense of agriculture, and that would mean that under that sort of system the American farmer would drop in caste to an equality with peons and peasants."

According to the New York "Times" the failure of the Corn Belt's effort to secure the agricultural relief sought at the last session of Congress resulted in the adoption of a resolution at Des Moines on July 6 by Kossuth County Republicans condemning the "failure" of President Coolidge "to acquaint himself with the true needs" of agricultural interests and criticising the President for his "submission to the leadership of sectional Eastern political influences."

On June 28 an Associated Press dispatch from Des Moines said:

President Charles E. Hearst of the Iowa Farm Bureau Federation today informed President Coolidge that farmers of the Mid-West charged the administration "with full responsibility for failure to keep the promise made to our people" in 1924 when the Republican Party pledged itself to economic equality of agriculture and industry.

In a telegram sent to the President, and a statement issued here, Mr. Hearst described farm relief proposals still pending in Congress as makeshifts and proposals "to hand the farmers legislation that will be inadequate and in no way meet the requirements of the greatest present-day national problem." He charged defeat of the McNary-Haugen principle to a group which, he said, was now enjoying the advantages of the protective system and was unwilling to permit extension of that system to include agriculture.

Mr. Hearst said his plans already were under way for a renewal of the farm relief fight.

Proposed Organization of Cotton Textile Institute.

Definite action was taken this week toward the organization of the cotton industry on a national scale through the formation of a Cotton Textile Institute, steps to which end were taken a month ago (June 10) at a meeting at the Hotel Biltmore, this city, attended by members of the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association. That meeting, it was stated, was marked by declarations by the speakers that "nationalism must replace sectionalism," and shortly before the close of the conference a resolution was adopted to have a committee of ten members, five to be appointed by President W. B. MacColl of the National Association of Cotton Manufacturers and five to be named by James P. Gossett, head of the American Cotton Manufacturers' Association. The resolution authorizing the appointment of the inquiry committee reads:

It is resolved, That the President of the American Cotton Manufacturers' Association and the President of National Association of Cotton Manufacturers each choose a committee of five manufacturers who need not be members of either association.

These ten men shall constitute a committee who shall meet as soon as possible and study the existing successful trade associations and formulate a definite plan for an organization of cotton manufacturers and decide upon the membership thereof.

This organization is aimed to be absolutely national in scope and truly representative of the entire cotton manufacturing industry.

On June 29 a statement was issued by the Committee of Ten in which it made known its recommendation that the organization of the Institute be undertaken. This statement said:

After considering the various plans proposed, the committee made the following tentative recommendations:

That an association be formed called the "Cotton-Textile Institute," to consist of corporations and unincorporated mills engaged in cotton manufacture; that the object shall be to promote the progress and development of the cotton industry in the United States, and that there shall be a board of directors of not less than thirty-six members, that board to select a president and two vice-presidents, who, with twelve other members, are to constitute an executive committee.

The committee discussed in an informal way several suggestions for the activities of the institute. They considered in considerable detail the possibility of the benefit to the industry of group associations for the purpose of exchanging information. The question of expanding markets and promoting the use of cotton goods and cotton products was considered at length and several plans were presented. There will be another meeting for formal organization of the institute shortly.

The report of the Committee of Ten was indorsed at a meeting of representatives of the American Cotton Manufacturers Association held in this city at the Hotel Biltmore on July 20-21. Fifty-four mill executives of national prominence, says the "Journal of Commerce" were appointed as the board of directors of the new organization, the aim of which is "a reasonable and lawful stabilization in production and prices that will be beneficial both to the consumer and producer." The directors represent every section of the country where cotton goods are manufactured. The same paper says:

The date of the annual meeting was set for October 20. This will be the next meeting of the institute. The treasurer was authorized to call subscriptions to the extent of 1% per spindle as soon as 18,000,000 spindles are subscribed.

The personnel of the organization as formed to-day was selected to serve until the first annual meeting of the Institute, which is to be held in October. According to the articles of association, one-third of the number of directors will be elected for one year, one-third for two years and one-third for three years. Thereafter, one-third of the number of directors as determined by the Institute, will be elected annually. The president, the vice-presidents, a secretary and treasurer will be elected annually by the directors.

Legislative and political questions will be excluded from the activities of the Institute, the work of which, according to the articles of association will be "economic in character and shall include trade research and commercial problems and preparation for mobilization of the industry in national emergencies."

That the matter of the formation of the Institute was brought before the meeting of the American Cotton Manufacturers' Association in May was made known in the "Journal of Commerce" under date of May 18 which had the following to say in part in its advices from Atlanta:

The afternoon session of the American Cotton Manufacturers' Association was executive. Reporters, though admitted, were admonished to hold all news of discussion and speeches not authorized from the press.

The representative of the "Journal of Commerce," however, was able to get authorization for the release, in part, of remarks and speeches of prominent cotton men of New York, in addition to a proposition brought to the notice of the convention.

George S. Harris, President of the Exposition Cotton Mills, of Atlanta, in the leading address, starting the forum meeting, stated that the time had now arrived for the association to have a central organization.

Proposes Textile Institute.

He proposed the forming of a cotton textile institute, its organization to be as follows: A board of directors, a director-general, a chief statistician and technical experts as required, a representative of the Converters' Association to head a converters' department, a representative of the Wholesale Dry Goods Association to head the wholesalers' department, a representative of the Retail Dry Goods Department to head the retailers' department and a legal director.

Program for Institute.

The functions of the proposed Cotton Textile Institute are to be as follows:

To secure, tabulate and distribute data covering all phases of industry and commerce affecting cotton textiles; to check and advise entire industry and trade; to publish periodically a price index by construction groups, including all yarns; to conduct research relating to the extension of the use of cotton textiles; to direct group activities in export trade; to direct action in all legislation affecting cotton textiles; to direct action as to trade customs, settlement of disputes, etc.; to co-ordinate works of existing associations, and to conduct group advertising at home and abroad.

This proposed institute was discussed and action taken to form a committee to draft preliminary plans.

The resolutions adopted at the May 19 session were as follows:

Resolved, That the association commends Southern carriers for what they have done in applying rates fairly adjusted and necessary to growth of manufacturing plants in the South and urges extension of the policy to territories not now properly adjusted and not to agree to any change in rates that would deprive Southern manufacturers of present rates.

Resolved, That the association expresses hearty approval of constructive farm relief measures in Congress and recommends suitable legislation to that end and that a copy of this resolution be forwarded to President Coolidge and the Secretary of Agriculture.

Resolved, That members of the association individually cease the practice of speculative production of stock, which inevitably leads to unemployment, and adjust production to meet the demands of distribution in order to insure continuity of employment, and to co-operate with the Association of Cotton Textile Merchants of New York in its comprehensive plan for the collection, compilation and orderly distribution of statistics of production, stock and unfilled orders on a wide range of construction.

Resolved, That a vigorous protest be lodged with the proper officials of the Government in Washington against such increasing development of prison-made cotton goods manufacture and to confine the use of same should investigation show necessity, to penal institutions only.

Resolved, To express to President Coolidge, Secretary Mellon and leaders of both parties in Congress commendation for the substantial decrease during the past year of Federal taxes, and the reduction in the new 1926 tax levy.

On June 7 the movement incident to the organization of a textile institution was referred to in Fall River advices to the New York "Journal of Commerce," from which we take the following:

There is a great deal of interest manifested among cotton goods manufacturers in this section in the work that is being done to organize a textile institute by means of conferences of Southern manufacturers and New York selling agents and with some manufacturers in New England. But it is not developing toward a desire to give early co-operation in an effort to bring about the fruition of plans thus far published.

The new movement is called a belated one that would not have become so conspicuously necessary had the information in the hands of all cotton manufacturers and merchants several month ago been acted on by Southern manufacturers and by Eastern manufacturers operating Southern properties.

The Department of Commerce figures on cotton goods production have shown for months past a preponderating output of goods in Southern mills due to night operations that were advised against by most selling agents and many experienced Southern men. Now that the harm has been done there is a strong belief that limited curtailment will be only a palliative and not a remedy.

One manufacturer pointed out that the April figures issued by the Government showed an average per spindle in place of 221 spindle hours activity. In that month South Carolina mills ran 321 hours, Alabama mills 293 hours, Texas 298 hours, Georgia 281 hours, North Carolina 294 hours, while Massachusetts ran but 143 hours, and all of New England averaged but 153 hours.

Blame Southern Mills.

Manufacturers here contend that the heavy production in Southern mills not only demoralized markets for the particular cotton goods made there, but also ruined the market for the cotton products still made in this section, including all fine yarns and cloths. With the facts of over-production before them and having failed to follow the advice of selling agents and merchants against it, manufacturers here are not hopeful that any means save the one of unrestrained competition will induce Southern mill managers to back up remedial measures now seen to be plainly necessary.

This is a reasonably accurate presentation of the reaction of most mill men who were asked for an opinion on the new movement. But it is clear that while the first reaction is one of annoyance, that facts in hand should have been so carefully passed over, there is a powerful latent satisfaction that the demand for correction of manufacturing policies should have come from the South. If direct or strong co-operation is not possible at this time it is certain that opposition will not even be thought of, as long as there is the remotest hope that something can be accomplished to arrive at a more thorough understanding of those things that can be done at once to place the whole industry in a better position to meet the changed methods of buying from mills.

Merchandising Stressed.

Suggestions of Government leadership, extraneous assistance other than that which is ordinarily commanded from financial channels, or the installation of skeleton forms of organization that can have little real influence so long as individual manufacturing units in the industry are so general, and beyond firm organization control, are not taken very seriously by the rank and file of manufacturers. It is contended that men within the industry are plentiful and strong enough to devise and apply remedies if the trade as a whole has finally reached the place where they are really desired and will be accepted.

New York Produce Exchange to Inaugurate Grain Futures Plan Aug. 2.

In reporting the plans of the New York Produce Exchange to put into operation its grain futures market on Aug. 2, the New York "Journal of Commerce" of yesterday (July 23) said:

Trading in grain futures, upon receipt of advices from Washington that Secretary of Agriculture Jardine had approved of the application of the New York Produce Exchange for a license as grain futures market, will begin a week from Monday, Aug. 2, according to an announcement made last night by B. H. Wunder, President of the Exchange. The wheat pit is now being constructed on the floor of the Exchange and will be completed before the middle of next week.

The committee on arrangements for the opening of trading in grain futures, of which T. Harry Story is Chairman, held a lengthy meeting yesterday afternoon and mapped out plans for the initial day of trading. A luncheon to a number of distinguished guests, the heads of the other exchanges, railroads presidents and bank officials will take place in the luncheon club of the Exchange. The floor, the biggest trading floor in New York City, which also houses the cottonseed and other commodity markets, will be decorated on the occasion of the opening exercises.

The New York contract, either buying or selling, will be based on a delivery at Buffalo, where 30,000,000 bushels of warehouse space is available. Buffalo, it is pointed out, is the gateway to the eastern consuming area and the export trade, as well as being one of the largest milling centres in the country at the present time. The grades of grain deliverable on the New York futures contracts include the standard grades of all domestic wheats, red winter wheat, hard winter wheat and spring wheat—all objectionable milling and export grades being eliminated.

An item regarding the plan appeared in our issue of a week ago, page 277.

George E. Roberts on Conditions in Europe.

George E. Roberts, Vice-President of the National City Bank of New York, who returned this week from a stay of several months abroad, issued the following statement to-day discussing conditions on the other side as he saw them:

Europe is suffering a reaction from the revival which followed the inauguration of the Dawes Plan. It is simply a stage in the process of recovery. The establishment of a new monetary system in Germany gave a new basis for credit and this with the borrowings abroad started up industry last year at a faster pace than could be maintained. The loss of capital in Germany has not been made good, unemployment is serious, and the purchasing power of the populations of Central and Eastern Europe is low. Germany however, is surely building up capital and improving her industries. The industrial disorganization resulting from the war is causing greater losses than the war itself, and there is so much ignorance of economic relations that the necessary readjustments are very slow. In their anxiety to keep competition out of their home markets the countries are preventing trade which would be mutually beneficial. They cannot buy each other's products unless they can sell their own.

The appreciating and depreciating currencies have been another disturbing factor. The British currency was brought up to par last year and the Danish and Norwegian currencies have been rising toward their old par. On the other hand the Belgian, French, Italian and Polish currencies have been declining. These changes affect wages, prices and trade relations not only between countries but between different industries within the same country. The lines most closely related to foreign trade are affected more directly than others. In England the coal industry is seriously affected because 25% of the production is sold for export. The currency having increased in purchasing power, the price of coal naturally must be lower to be on the same competitive basis, but the margin of profits in the industry is too small to permit the reduction without a lowering of costs. The rise of the currency enables England to buy all imported raw materials and foodstuffs at low prices, so that on the whole the change would be beneficial to the country's industries, and if all wages and prices were promptly affected alike nobody would suffer. Unfortunately this is not the case, hence the coal strike which is gradually closing down all the industries and presents a very serious problem.

The French currency situation has been going from bad to worse ever since the war. There has been ample warning and of course French bankers and economists have known the danger, but bankers and economists are not very influential with governments anywhere. The French parliamentary body has that serious defect common to European parliamentary bodies, a multiplicity of political parties, in an aggravated degree. It has about fifteen blocs. The result is incapacity to deal with an intricate question like the currency, and particularly with a critical situation requiring prompt action. Eight finance ministers have come and gone since the beginning of 1925, none able to obtain the co-operation of parliament. The public has been losing faith that the government would deal with the situation effectively. It is not outside influence, but internal conditions, which have depressed the franc.

The remedy has been obvious enough. The chief requisite has been revenue sufficient to cover expenditures. A small part of the losses inflicted by the declining franc, if collected in revenues, would have brought order out of what is now chaos. It is a deplorable situation, for the French people are industrious, frugal and patriotic. They have given their savings to the government to carry on the war and to do the reconstruction work, and are in danger of losing all through the mismanagement of their public finances. Of course, four-fifths of the value of the franc was gone two years ago. There has been no possibility of its recovering the old value. It is only the remnant that is in danger now, and while the situation is temporarily critical it must not be thought this final loss if it must be endured will mean the ruin of France. Perhaps the simplest course now is to create a new monetary system, and later on provide such relief for the old bondholders as may seem to be practicable. The wealth of France in land, buildings, railways, factories, thrifty population and productive property of all kinds will still be there. The foreign debts, payable in terms of sound currencies, are not affected.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- July 19—Renewal, 4 1/4; high, 4 3/4; low, 4; last, 4. Heavy offerings early in the day caused lowering of rate to 4% at noon. Volume moderate with an ample supply at the close.
- July 20—Renewal, 4; high, 4; low, 4; last, 4. Large supply of money all day. Very light demand.
- July 21—Renewal, 4; high, 4; low, 4; last, 4. New borrowings very small. Offerings ample during day and at the close.
- July 22—Renewal, 4; high, 4; low, 4; last, 4. Money offered freely with a somewhat better demand. Good amount on hand at the close.
- July 23—Renewal, 4; high, 4; low, 4; last, 4. Larger turnover than for a week past with the supply more abundant than usual.

Statements of previous weeks appeared in our issues of July 10, page 155, and July 17, page 279.

Bank Suspensions in Georgia and Florida—Investigation Into Affairs of Bankers Trust Co. of Atlanta—Statement of Jacksonville Clearing House.

While several additional banks were reported to have closed this week in Florida, two of the Georgie banks which were among the 80 banks in the two states which closed last week, following the bankruptcy proceedings against the Bankers Trust Company of Atlanta, were reopened this week, according to an announcement by the Georgia State Banking Department on July 22. The two reopened banks, which it is stated had closed as a precautionary measure, are the Farmers' and Merchants' Bank of Gordon, Ga., members, it is said, of the Bankers Trust Company chain, and the Lakewood Bank, an Atlanta suburban institution, not a member of the Bankers Trust chain.

The closing of more than 80 banks was noted in our issue of a week ago, page 285. Advice in the New York "Times" July 21 reporting the closing of additional banks said:

Five additional Florida banks were closed on Monday and now are in the hands of the State Controller, according to information received in Wall Street yesterday. This brings the total to thirty since May 31. The banks and their capitals were as follows: Bank of Jennings, \$15,000; Bank of Lake Butler, \$15,000; Bank of Monticello, \$25,000; Bank of Moore Haven, \$25,000, and Peoples Bank of Marianna, \$35,000. The first four mentioned were members of the Witham chain.

From Lakeland, Fla., an Associated Press dispatch, July 21, appearing in the New York "Evening Post," said:

The Polk County Trust Company failed to open its doors here today. A statement was issued saying the concern is solvent and that no depositor or creditor will lose money, but that persistent withdrawals in the last forty days made the closing imperative.

The bank is capitalized at \$300,000. A statement July 9, showed total deposits as \$2,166,923.40. A. H. Devine is president.

In all five institutions were reported as having closed on July 21, one in Georgia and four in Florida, making the total number of suspensions in Georgia 85, according to the Associated Press accounts which, in addition to the Polk County Trust Co., state that the Florida banks closed that day were the Bank of Sebastian, at Sebastian; State Exchange Bank, Lake City, and the East Florida Bank at Palatka. From the "Times" it is learned that the Georgia bank which closed on July 21 was the Bank of Mendo, a member of the Bankers Trust chain. This concern turned its affairs over to the State Banking Department.

A statement by the Jacksonville Clearing House regarding conditions in Florida appeared as follows in the New York "Journal of Commerce" of July 21:

The closing of twenty-five banks in Florida since May 31 has not been due to local conditions, nor has it any connection with the real estate situation of the State. The condition is due solely to the withdrawal of the funds of these banks by interests connected with a chain system, identified with the Bankers Trust Company of Atlanta.

The Witham chain of banks was organized many years ago by W. S. Witham, of Georgia, and it is reported that in this chain there are about 125 banks in Georgia and sixty in Florida, all of which are interior banks with small capital.

When the deposits in these Witham banks in the State of Florida had reached the peak during the fall of last year, these banks had to find an outlet for their money. The Bankers Trust Company of Atlanta placed on deposit, subject to call, with the Witham chain in Georgia about \$4,000,000, and in addition thereto placed several millions on time loans through their affiliations. The inability to return this money resulted in the failures. The combined capital of the banks in Florida which closed up for reasons above mentioned amounts to only about \$1,000,000. Many of them had only been established a short time and nearly all belonged to the Atlanta bank chain.

The Bankers Trust Company of Atlanta, Ga., went into the hands of receivers on Wednesday. The receivership was brought about by the Bank of Umatilla, Fla., which charges that the Bankers Trust Company obtained from them 491,500 to be placed on call and for investment. On June 14, 1926, the Bankers Trust Company paid to the Florida bank \$50,000 on account, leaving a balance of indebtedness of \$441,500 which they were unable to obtain.

The petition further charges that the Bankers Trust Company is insolvent, due to fraudulent misappropriation and misuse of the funds of the bank and other institutions and the diversion of these funds from their trust purposes to personal gain and benefit of officials of the Bankers Trust Company of Atlanta. Serious charges against one of the officers, charging misappropriation of funds, is also part of the complaint.

Close investigation has shown that the Florida condition has never been healthier than at the present time. The farmers have marketed larger crops than ever before in the history of the State and at better prices. The larger and independent banks are in a healthy condition and fully able to take care of the situation.

The bankers of Florida have the greatest confidence in the future of the State and fail to show the slightest uneasiness on account of a condition which is due to causes originating outside of Florida.

In the Atlanta "Constitution" of July 16 we find the following statement by T. R. Bennett, Superintendent of Banks in Georgia:

The atmosphere is clearing. While several additional banks closed their doors Thursday, the number is very much less than was anticipated. There are several encouraging signs. One bank which closed yesterday wired this morning to disregard the notice, as it found that it was able to carry on its business. Another, reported as closed, advised that it had effected a consolidation with a neighbor bank. Several others which advised the department that they would not be able to continue have assured us today that they would be able to do so.

Receivers Appointed.

The appointment by Judge Sibley, of the United court, of former Governor Hugh M. Dorsey and J. K. Ottley, of the Fourth National bank, Atlanta, as receivers of the Bankers' Trust Company has added confidence to the situation. The appointment of these receivers assures a careful and business-like investigation of affairs of the Bankers' Trust Company and the preservation and proper application of its assets.

Practically all of the banks which have suspended in the last few days were connected with the Bankers' Trust Company, and the failure of the trust company occasioned their suspension. When it is known that the Trust Company's affairs are being properly administered, the banks and their customers will have a new feeling of security.

I repeat what I said yesterday that there is nothing wrong with Georgia or her financial institutions. The present flurry is due entirely to causes originating outside the state and does not indicate any weakness on the part of Georgia banks. But for the difficulties of the Bankers' Trust Company, brought about by conditions in Florida, not a bank in Georgia would have closed. When it was announced that the trust company was no longer in position to finance the banks for whom it had acted as financial agent, these banks were immediately thrown on their own resources. Before they could adjust themselves and make new connections, all sorts of wild rumors were started, and at quite a number of places runs on the banks were begun. To prevent the depletion of their assets pending the forming of new connections, it seemed to many banks necessary to suspend active business. As soon as they can readjust themselves, it is confidently believed that a large proportion will reopen, as the reports show that most of the banks which have suspended are solvent and many of them in excellent condition.

In a number of cases there was no necessity for the closing of the bank, even temporary. The directors simply lost their heads and turned over the banks to the department. In a few days when the present wave of hysteria has passed they will realize that they acted hastily and without proper consideration.

The trouble with the present situation is not with the banks, it is with the people. Calmness, a sense of proportion, and a realization of the fact that the banks are all right, and that the present trouble was not occasioned by local conditions and all will be well again. Agitators and hysterical people are doing incalculable harm. Let Georgia's sober common sense resume its sway and the flurry will soon be over, and many of the banks will begin again to serve their communities.

A further statement by Mr. Bennett was transmitted to G. L. Miller & Co., who maintain offices in Atlanta, Ga., says the New York "Times" of July 20, which added:

Mr. Bennett held that the present situation should adjust itself speedily without undue reflection upon the great body of Georgia's financial institutions.

The State of Georgia is probably in better shape, from a business and financial standpoint, than it has been for the past five years, Superintendent Bennett said.

In order to secure a fair idea of the present situation the following points should be emphasized: First, almost all the affected banks were members of a chain depending upon the Bankers' Trust Company of Atlanta as their fiscal agent. When this trust company failed without warning, due to operations largely outside of Georgia, its correspondents were confronted with an emergency which demanded time to clear.

Second, these banks, on the whole, were situated in the smaller agricultural communities, many of which had other banking facilities. The number of institutions involved is large, but both their combined capital and combined liabilities are small.

Third, in many instances the closure of the banks was a temporary measure to prevent the depletion of their assets until they could form new local connections. In all probability those banks which are essential to their communities will be able to reopen and continue business.

The investigation of the closing of the Bankers Trust Company was begun at Atlanta on July 20 by a Fulton County Grand Jury. In charging the jury Judge G. H. Howard said that if the law had been violated it should return indictments, and added:

If the officers of the Bankers' Trust Company of Atlanta and other banks have observed the law they are entitled to the investigation and to be exonerated; if such a thing can happen when the officers of the company and the bankers of Georgia are obeying and observing the law, there is urgent need for drastic laws to be applied to the trust companies as well as the banks to prevent such havoc in future. The belief is general throughout Georgia that whatever the cause of the present distressing situation, the cause should be discovered and a remedy applied that will mean something and prevent a repetition of what now confronts us.

According to Associated Press advices from Atlanta, July 21, John W. Boykin, Fulton County Solicitor General, announced that day that evidence of "fictitious transactions" and use of bank funds for bucket shop speculation are being disclosed by the investigation his office is making into the books of the Bankers Trust Company. These advices also state:

The investigation up to this period has disclosed that many fictitious transactions have been resorted to in an effort to hide funds which were unlawfully used and this seems to be one of the favorite systems whereby large sums have been diverted to the benefit of the Bankers' Trust Company and certain of its officials, Mr. Boykin said in discussing the investigation in his department.

Everything indicates that bank funds involving large amounts have been squandered by certain individuals in Atlanta in bucket shop speculations, he said.

In addition to the investigation being conducted by the Solicitor General's office, a separate inquiry into the affairs of the Bankers' Trust Company was being conducted by a Fulton County grand jury instructed by Judge G. H. Howard to ascertain the cause of the bankruptcy proceedings and the suspension of so many Georgia banks.

Solicitor General Boykin said his force was giving all of its time to the investigation of the Bankers' Trust Company affairs.

Other developments of the day included the appointment of an additional receiver for the Bankers' Trust Company, and the designation in Federal Court of Receivers for W. D. Manley, president of the Bankers' Trust Company.

Oscar Dooley, formerly vice president of the Mechanics and Metals National Bank of New York, was appointed a receiver for the Bankers' Trust Company, to serve with John K. Ottley, president of the Fourth National Bank of Atlanta, and former Gov. Hugh M. Dorsey.

Judge Sibley also authorized the receivers to employ auditors to make a thorough survey of the records of the company.

Richard Courts, Jr., and Harold Hirsch were designated receivers of W. D. Manley by Judge Sibley, in reply to a petition of creditors who filed involuntary bankruptcy proceedings and asked that receivers be named.

Mr. Manley denied insolvency, but agreed to the appointment of receivers.

In the petition Mr. Manley's assets were designated as stocks, bonds and real estate estimated to aggregate \$200,000. The petitioners alleged that he had preferred creditors while insolvent and named the payment of \$1,000 to the Bankers' Trust Company.

The petitioners also urged that his affairs be taken over by receivers because, they alleged, certain stocks owned by him should be sold at their present high value, and that certain real estate needed protection.

Secretary Mellon in Answer to F. W. Peabody's Argument for Cancellation of Foreign Debts Says We Must Collect Through Taxation from People If Debtors Do Not Pay— Great Britain's Borrowings for Commercial Purposes.

Just before the departure for Europe on July 17 of Secretary of the Treasury Mellon a letter addressed by him to Frederick W. Peabody, a lawyer, of Ashburnham, Mass., in answer to the arguments of the latter for the cancellation of the war debts to the Allies was made public. Secretary Mellon, summing up Mr. Peabody's proposals, indicates that he advocates cancellation first as a legal proposition, on the ground that the United States made a gift and not a loan, and neither party expected payment; second, as an equitable proposition on the ground that the loans represent part of the cost to us of the war, and third, that as a charitable proposition we should cancel the debts in the interest of humanity. Secretary Mellon in answer says "it is clear that when the advances were made to our Allies they knew and we knew they were loans, not gifts." "The only question for discussion in each settlement," he says, "has been the extent of the capacity of the debtor to make payment of an acknowledged liability." Secretary Mellon adds:

None could pay its signed obligations as called for by their terms. Accordingly, payment of the principal had to be extended and the period of 62 years set in the British agreement has been followed in all other agreements. If the debtor nation paid the United States a rate of interest on the postponed installments equivalent to the cost of money to us, we would receive in present value payment of the full debt. Since, however, such an interest rate is beyond the capacity of any of our debtors to pay, the United States has, of necessity, accepted less than the full value of the debt to the extent the interest is to be received under the settlement is below the cost of money to the United States, now about 4 3/4%.

Secretary Mellon further says:

It must be remembered that England borrowed a large proportion of its debt to us for purely commercial as distinguished from war purposes—to meet its commercial obligations maturing in America, to furnish India with silver, to buy food to be resold to its civilian population, and to maintain exchange. Our loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save England from borrowing from its own people.

He also points out that the settlements in the case of France, Belgium and Italy are sufficient only to cover post-war indebtedness, and that "the reparations receivable from Germany by Belgium, France and Italy are more than the payments these nations have agreed to make on their indebtedness to both the United States and England." "When cancellation of debts is viewed from the standpoint of the United States," says Secretary Mellon, "you fail to recognize that the Debt Commission, the President and the Congress act not in their individual capacities according to sentiment, but as trustees for those whom they represent, the American people. If these foreign debts are canceled the United States is not released from its obligation to pay the very bonds which were sold to our citizens to make the advances to the foreign Governments. We must collect through taxation from our people if our debtors do not pay to us what they can." In disagreeing with Mr. Peabody's statement that "England is on the edge of destruction," Secretary Mellon says: "I believe Europe is to-day closer

to a permanent, sound solution of its economic troubles than at any time since the war." Mr. Peabody's arguments are given in this issue under another head, as are also the remarks made this week by the British Chancellor of the Exchequer, Winston Churchill, bearing upon Secretary Mellon's assertions. The following is the latter's letter to Mr. Peabody:

July 14 1926.

Dear Sir: By reference from the President I have your letter of June 30 1926, urging cancellation by the United States of the so-called war debts. Your arguments are confused, but I believe your points can be fairly summarized as follows:

1. As a legal proposition. Taking into account the message of President Wilson, the debates in Congress and the First Liberty Loan Act authorizing advances to our Allies, the United States made a gift and not a loan and neither party expected repayment.
2. As an equitable proposition. Advances were made while the Allies were fighting our battle for us and before we could put an adequate military force in the field, and, therefore, the loans represent part of the cost to us of the war and should be canceled.
3. As a charitable proposition. America being wealthy and prosperous and the European countries being poor and heavily taxed, we should, in the interest of humanity, cancel the debts.

The initial authority for the advances to foreign Governments occurs in the First Liberty Loan Act, passed just after we declared war. As a lawyer, you know that the interpretation of legislation unambiguous on its face is determined from its language and not from expressions in debates on the floor of the Congress. But even ignoring this rule of construction, a reading of President Wilson's message and of the debates shows no ground for your arguments. The most that can be said of any expression you quote as a willingness on the part of the speaker to make the loans even if our debtors may not be good risks. This is far from an intention to make a gift of the advances. Let us, however, consider the Act itself.

The law is declared to be "for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign Governments." A reading of Section 2 is convincing that loans and not subsidies were intended. The United States is authorized to purchase at par the obligations of foreign Governments.

As to rate of interest and other essentials, the foreign Government's obligations are to have the same terms and conditions as United States obligations (Liberty bonds) issued under the authority of the Act. Arrangements are to be made for purchasing the foreign Government obligations and for the subsequent payment thereof before maturity. If United States bonds are converted into bonds bearing a higher interest rate, the obligations of foreign Governments are likewise to be converted.

In Section 3 of the same Act the Secretary of the Treasury is authorized to receive on or before maturity payment of the foreign Government obligations; to sell the obligations at not less than the purchase price, and to apply the proceeds of any payments made on account of the obligations to the retirement of the debt of the United States.

Advances Loans—Not Gifts.

It is clear that when the advances were made to our Allies they knew and we knew they were loans, not gifts. From the time of the original advances to date no responsible authority in the United States Government has suggested cancellation, and each of our debtor nations, except Russia, has recognized the debt created by the advances and has offered to pay. The only question for discussion in each settlement has been the extent of the capacity of the debtor to make payment of an acknowledged liability.

Your second proposition is that the Allies held the line with men until we could deliver an army and, therefore, cash advances made during this period by the United States were our contribution to the general cause of the war and should be canceled.

I shall not dispute with you the exact date when we became an effective force on the Western front nor as to the time or extent of our service at sea. We will assume America, as you infer, contributed nothing military or naval to the common cause, but only gave financial support. Even then you will have to admit that advances made to our Allies after the armistice, when the war was over, cannot be considered as a contribution pending effective entry into battle or as saving American lives.

We can eliminate at once, therefore, loans made entirely after the armistice to Finland, Estonia, Latvia, Lithuania, Poland, Czechoslovakia, Hungary, Austria, Armenia and Rumania. The Allies to which we did make advances while the war was on are England, France, Italy, Belgium, Serbia and Russia. As the figures I shall give will show, if we admit your argument is sound, England alone is concerned.

The debt settlements have been negotiated on the basis of the capacity of the particular debtor to pay. None could pay its signed obligations as called for by their terms. Accordingly, payment of the principal had to be extended and the period of 62 years set in the British agreement has been followed in all other agreements. If the debtor nation paid the United States a rate of interest on the postponed installments equivalent to the cost of money to us, we would receive in present value payment of the full debt.

Since, however, such an interest rate is beyond the capacity of any of our debtors to pay, the United States has, of necessity, accepted less than the full value of the debt to the extent the interest to be received under the settlement is below the cost of money to the United States, now about 4½%.

Looking at the matter from the standpoint of the debtor nation, the debtor has received a concession in its debt to the extent the interest to be paid by it is below the cost of money to the debtor. The obligations taken by us from our debtors carry the interest rate of 5% per annum. Since this rate is less than most of the debtor nations now have to pay for money, the rate of 5% is certainly a fair measure of the real burden put upon them by the settlements.

Post-Armistice Loans—Commercial Borrowings of England.

Let us see what relation the burden of our debt settlements bears to our loans after the armistice. In this way we can determine accurately our real contribution in money to the joint cause of the war.

In the case of England, post-armistice advances with interest amounted to \$660,000,000 and the present value of the entire debt settlement is \$3,297,000,000. It must be remembered that England borrowed a large proportion of its debt to us for purely commercial as distinguished from war purposes—to meet its commercial obligations maturing in America, to furnish India with silver, to buy food to be resold to its civilian population, and to maintain exchange. Our loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save England from borrowing from its own people.

France's after-the-war indebtedness with interest amounts to \$1,655,000,000. The settlement negotiated by Ambassador Berenger with the

American Debt Funding Commission has a present value of \$1,681,000,000.

Belgium's post-armistice borrowings with interest were \$258,000,000, and the present value of the settlement is \$192,000,000. In addition, Belgium has a share of the German reparations sufficient to pay her pre-armistice debt to America.

With Italy the situation is similar. Its post-armistice indebtedness with interest is \$800,000,000, and the present value of its debt settlement is \$426,000,000.

It is the same as regards Serbia.

In view of these facts, in what respect do you still believe America has been unfair to its Allies?

The statement is made in your letter that the French debt settlement takes annually about 60% of the German reparations payments which France is to receive. I believe you are not correctly informed. France, in addition to reparations already received from Germany, is to be paid under the Dawes plan 52% of a maximum reached three years from now of 2,500,000,000 gold marks (\$625,000,000) after certain charges, about \$300,000,000 annually. The maximum annual payment required of France under our settlement is \$125,000,000, reached after the sixteenth year.

I think you will find that the reparations receivable from Germany by Belgium, France and Italy are more than the payments those nations have agreed to make on their indebtedness to both the United States and to England.

I come now to your third proposition: That to preserve our self-respect and retain the affection of foreign nations for America we must as a charity cancel the debts. A creditor is never popular, but a debtor without credit is not in an enviable position. England's prompt and courageous attitude when first of all others it sought a settlement of its debt seems to me to have been rewarded in her present sound financial position, a rock in the turbulent seas of monetary instability now washing over the Allied nations. Are you so sure that your policy of cancellation will mean a happier future for a world which will only continue to trust those who keep a promise once made?

Collection Through Taxation If Debtors Fail to Pay.

When cancellation of debts is viewed from the standpoint of the United States you fail to recognize that the Debt Commission, the President and the Congress are not in their individual capacity according to sentiment, but are trustees for those they represent, the American people. If these foreign debts are canceled, the United States is not released from its obligation to pay the very bonds which were sold to our citizens to make the advances to the foreign Governments. We must collect through taxation from our people if our debtors do not pay to us what they can.

You call this a "specious reason," but nevertheless, again as a lawyer, you must know the duty of a trustee. Were these trustees as certain as you seem to be that their *cestuique* trust, the American people, demanded a cancellation of the debts, it is within the province of popular government to carry out that mandate. But neither generally from the people, the press, nor at all from the chosen representatives of the people in Congress, has come this demand.

I have, as have you and every other good citizen, a profound sympathy for the countries suffering from the after results of the great war which we in America have to a large extent escaped. But I feel that a recognition of their external obligations by the European nations and an undertaking bravely to meet them within their capacity as each country has done is a moral force of great service to permanent prosperity in the world.

England Near Solution of Economic Troubles.

I cannot agree with you that England is on the edge of destruction. It is most sound of heart, as its recent solution of a general strike has shown to all. Other countries are in monetary difficulties, but the very acuteness of the disease has brought a clear understanding of the causes and of the proper remedies. Dark as the financial sky now appears, I believe Europe is to-day closer to a permanent, sound solution of its economic troubles than at any time since the war. The danger is there, but with it the courage to fight. I do not despair of Europe.

Very truly yours,

A. W. MELLON, Secretary of the Treasury.

Frederick W. Peabody, Esq., Counselor at Law, Ashburnham, Mass.

Argument of Frederick W. Peabody for Cancellation of War Debts.

Elsewhere in this issue we are giving the reply of Secretary of the Treasury Mellon to the arguments advanced by Frederick W. Peabody for the cancellation of the war debts owed to the United States by the Allies. In its issue of July 4 the New York "Times" gives an account of a petition to President Coolidge by Mr. Peabody for the cancellation of these debts, copies of which it was indicated were also to be sent to Secretary Mellon and others. Dated Washington, July 3, the "Times" account stated:

A remarkable document containing an impassioned plea to President Coolidge for total cancellation of the Allied war indebtedness to the United States Government has been written by Frederick W. Peabody, of Ashburnham, Mass. Copies of it addressed to Cabinet officers and Senators and Representatives have been received in Washington, while it was said at the White House to-day that the original, designated as a petition addressed to the President of the United States, would be forwarded to Secretary Mellon, as Chairman of the World War Debt Commission, for the Commission's consideration.

In a foreword attached to the petition, addressed "To My Countrymen," Mr. Peabody indicates that the text of his plea for cancellation is a letter written by him to the New York "Times" and published April 3. Commenting on that letter, he says:

"From all over the country a great number of ardently sympathetic responses were received, many of them urging me to find some way of getting the issue plainly before the people. I feel that, 'old as I am,' I cannot evade the obligation which rests upon me in common with every other real American.

"I have, accordingly, as a means of communicating the facts to the people, sent the following petition to the President. It plainly presents the truth, the whole truth, and nothing but the truth. I ask my fellow-Americans to read it, and beg those who may in any way be able to help me broadcast it throughout the country. When Americans know the truth they will see to it that America acts as becomes the land of our fathers. Let us not doubt it."

Mr. Peabody is a lawyer, a member of the bar of New York, Massachusetts and California, who has practiced his profession the greater part of his life in New York and Boston and now lives a semi-retired life at Ashburnham, where he is both a counsellor-at-law and a gentleman farmer. He

comes of a distinguished family. His father was Enoch Peabody, head of an old-time shipping firm, while a kinsman was Charles A. Peabody, President of the Mutual Life Insurance Co. Mr. Peabody was born in Brooklyn and was graduated from Columbia College, New York.

Bases Plea on Two Grounds.

In his petition which was sent to the newspapers after it had been received in Washington, Mr. Peabody bases his plea for the cancellation of the Allied war debts to the United States on two grounds.

The first is that the advances were made to the Allies "for the purpose of the more effectually providing for the (our) national security and defense." They were not loans made to be repaid and the United States is availing itself of a pure technicality in exacting payment.

In support of this statement, Mr. Peabody quotes President Wilson, General Pershing and several Senators and Representatives. He contrasts some of the speeches made by members of Congress in 1917, when the money was forwarded to the Allies, with their speeches in the last two or three years when they wrangled as to the largest amount which could be obtained from a war debtor.

The second ground is that America is actually indebted to the Allies. America loaned to them about ten billion dollars. Mr. Peabody quotes an unnamed regular army officer as authority for saying that "the Allies saved us twenty-seven and a half billions by doing our fighting for five-sixths of the time we were in the war."

This amount, says Mr. Peabody, is nearly three times the amount of our credits to the Allies, and even when the eleven billions we are charging as the cost of time to pay is added to the borrowed sum, we would still owe six and a half billions to our late associates.

Figures Each Life at \$50,000.

The army officer reaches his conclusion by placing a value of \$50,000 on the lives of each of the United States 50,000 war dead. He quotes an army report as placing the cost of our wounded during this period as just over three billion dollars. This gives five and a half million dollars as the total cost of killed and wounded, disregarding the continuing cost of the wounded.

"Since the enemy was on the run during the greater part of the period of our active participation in the fighting," says the officer, "it is fair to assume that our losses per month were less than they would have been the first five-sixths of the time and before the enemy had broken. To be conservative, however, let us assume that they would have been the same.

"Then our losses in men killed would have been 300,000 and in wounded, 1,200,000, or, expressed in money, \$33,000,000,000. The saving to us, due to our Allies doing our fighting for five-sixths of our war time, is, therefore, \$27,500,000,000."

Mr. Peabody also stresses the "grand hatred" of America which he says is growing up throughout Europe because of our attitude regarding these war debts, and adds:

"We are a friendless people and our destruction would be the salvation of our debtors."

Says Honor is Being Bartered.

"Plainly expressed, my grievance is that the honor of my country is being bartered for \$21,000,000,000, and I address this petition to my Government for a redress of that grievance in the performance of the most solemn duty of American citizenship—the preservation of the nation from history's brand of shame," Mr. Peabody says.

"Upon our entrance of the war it was perfectly plain to the Government of the United States that, if we were not to be left to face Germany alone, our associates, Great Britain, France, Belgium and Italy, must be maintained by us with all necessary supplies until we could join them in the field. The security and defense of the United States imperatively demanded it at whatever cost. The Allies needed it for their own interest, of course; but they needed it before we went into the war and only got it when it would be of benefit to the United States, when it became a matter of necessity to us, a legitimate, an inevitable war measure. There can be no two opinions about this, for the Government of the United States so declared.

"In his speech to Congress asking a declaration of war against Germany, the President definitely pledged 'our lives and our fortunes, everything we are and everything we have' to its prosecution. He didn't suggest loans for our defense to be repaid with interest. He committed America to the contribution of everything we had to the winning of the war, and Congress promptly proceeded to carry out his pledge.

"In little more than a week thereafter Congress voted to make the war supplies that had accumulated in the country available to the Allies, as the law put it, 'to the Governments engaged in war with the enemies of the United States.' This act of the national Legislature providing for the establishment of credits in favor of 'the Governments engaged in war with the enemies of the United States' opened with words that should be known to every citizen as well as they are known to you and to me. But for them, this petition would not be sent to you. These words (would that they might be blazed across the sky!) were: 'For the purpose of more effectually providing for the national security and defense and for prosecuting the war.'

Points to Self-Defense.

"How could anything be plainer than that the credits were established and some nine billions and a half of dollars were advanced to our associates in the war, solely and only the more effectually to provide for the security and defense of the United States; in other words, to enable the war-weary Allies to prosecute the war alone against the enemies of the United States until we could join them, and thus save us from having to fight Germany without allies or crawl on our knees at her feet?

"The Government of the United States bases its right to demand repayment upon the merest technicality, a naked promise. It would seem that somebody in authority took advantage of the great need of our associates to require of them a promise to repay money advanced for our security and defense, and that, God knows, was so used. It was a mean and un-American thing under such circumstances, and in any court of morals, before any tribunal of honor, yes, as justice is administered between man and man, in any court of law the United States would have no standing whatever.

"Let us glance in turn at the case of England, of Belgium, of France, of Italy. We advanced these four Governments engaged in war with the enemies of the United States something less than nine billions and a half dollars and, upon a pure technicality, have demanded and they have agreed to pay not only the principal sum, but upward of eleven billions for nothing but time—the total exaction by the United States from its late war associates and friends being over twenty-one billions of dollars—a billion more than the amount of our national debt.

"These four nations have been looking to German reparations payments to recover some of their war costs. Especially has France counted upon them for the expense of rebuilding her devastated regions; but our demands will annually take about 60% of the German payments if made. Much more than half of what a defeated Germany hands over to her former enemies to indemnify them for destruction wrought by German guns in

an aggressive and unprovoked war our Government intends to take from its war associates for a part of the cost of keeping their soldiers fit to fight the enemies of the United States for our security and to die in our defense.

"The German payments cease after 35 years; those of our friends continue for 27 years thereafter, and in the end we shall have exacted more than the total of German reparations. They, especially France, have begged that we make their payments to us dependent upon their collections from Germany. We have refused and insisted upon prompt payment according to the bond whether Germany pays or not. In the case of France, what an exhibition of America's conception of unalterable gratitude!

"But the Government of the United States is not wholly without applause. Germany applauds. Our late enemy cordially approves our treatment of our late friends. The heavier the burden we place upon England and France the more profound will be the satisfaction in Germany, and if the funding agreements shake England to her foundations, if they sink France into hopeless bankruptcy, Germany and Germans wherever they may be scattered over the face of the earth will shout aloud and clap their hands for joy.

Calls Action "Morally Indefensible."

"And for all of this America has to thank the Congress of the United States. Its members well know its action to be morally indefensible; know that every dollar of the money advanced to our associates was advanced for our own benefit and used for our benefit and that it benefited us incalculably. When the measure providing for these advances was being discussed in Congress, leading representatives and Senators loudly proclaimed them to be solely for the security and defense of the United States as declared in the law itself.

"You have my grievance, Mr. President, set forth as clearly as my poor abilities permit; and the redress I ask, nay, demand, is cancellation of every dollar and cent of debt arising out of advances to those Governments engaged in war with the enemies of the United States, for the security and defense of this nation. I ask, I demand, it on behalf of myself and every American who loves his country and has in his breast a spark of honor."

Secretary Mellon's Statement on Allied Debts Criticised in British House of Commons by Winston Churchill—Criticisms of Hilton Young.

Answering that part of the letter of Secretary of the Treasury Mellon to Frederick W. Peabody dealing with the British war debt to the United States, the British Chancellor of the Exchequer, Winston Churchill, in addressing the House of Commons on July 19, declared that every cent borrowed by Great Britain "was spent under the supervision of the United States Treasury in what was, according to their view, not ours, the furtherance and prosecution of the war, and every cent was spent in the United States and between 1917 and the end of the war. That is, during the period of American intervention over \$7,000,000,000 was spent by Great Britain in the United States." As to Secretary Mellon's assertion that a large proportion of Great Britain's borrowings had been for commercial purposes, Mr. Churchill declared that "we spent on commercial maturities during the same period only \$354,000,000 out of the \$7,200,000,000, or rather less than one-twentieth of the total dollar expenditure for which we were responsible." The New York "Times" reports as follows in a copyright message Mr. Churchill's criticisms:

He [the Chancellor of the Exchequer] said that on the morrow of the Great War and great victory, when President Wilson first came over to Europe and comrade-like sentiments were in all the breasts of the Allied nations there was an opportunity to plead for the principle of equality of sacrifice which would take into consideration not only the money spent but the blood that had been shed, and also on the other side of the account the territory which had been obtained. But now that time had gone and Britain had settled her debt with the United States.

"I do not think," Mr. Churchill continued, "that it is any use for indulging in recriminations with the people or with the newspapers of the United States over the agreement which we made, but I must refer to a statement which is attributed to Mr. Mellon, Secretary of the Treasury of the United States, in the newspapers this morning, because I think it would be a great pity if a misunderstanding should arise on these points.

How Britain Used Debt.

"Mr. Mellon is reported to have said, in a statement which I understand was a written statement, 'It must be remembered that England borrowed a large proportion of her debt for purely commercial as distinguished from war purposes, to meet commercial obligations maturing in America, to furnish India with silver, to buy food to resell to the civilian population, in order to maintain exchange. American loans to England were not so much to provide war supplies as to furnish sterling for home and foreign needs, and to have England from borrowing from her own people.'

"There really is a complete misapprehension of the facts of the case, and so serious is this misapprehension that it makes me almost doubt the authenticity of the passage which I quote. But what are the facts? We are only dealing with the period after the United States came into the war. There were no loans before then between the Governments.

"Britain, like all the other Allies, spent vast sums of money in the United States on food as well as on shot and shell, but all the loans of the United States to the Allies were, by Act of Congress, specifically limited to the purpose of prosecuting the war. That was the language of the Act of Congress, and the United States Treasury required and obtained full justification for every cent that was lent. Every cent was spent under the supervision of the United States Treasury in what was—according to their view, not ours—a furtherance and prosecution of the war, and every cent was spent in the United States.

All Debt and More Spent Here.

"Between 1917 and the end of the war—that is, during the period of America's intervention—we spent over \$7,000,000,000 in the United States, and of that sum we borrowed \$4,000,000,000 and we provided \$3,000,000,000 additional, spent in the United States, from our own and other resources. Against the \$4,000,000,000 that we borrowed we spent over \$1,500,000,000 on munitions and over \$2,500,000,000 on cereals and other essential foodstuffs, so that on these two heads alone we spent a sum which equals the whole sum that we borrowed from the United States.

"As to the special instances cited by the distinguished foreign statesman whose name I have mentioned, there again, it seems he has been either mis-reported or misled. We spent on commercial maturities during this same period \$354,000,000 out of a total of \$7,200,000,000 which we borrowed or provided from our own resources, or rather less than one-twentieth of the total dollar expenditure for which we were responsible.

Sees Much Ill-Feeling.

"As to the silver loan for India which is referred to, that, as every one knows, was treated quite separately from the war debt and was fully repaid by this country in 1923.

"I hope I shall not be thought to have been wrong in stating these facts, because, while there is certainly a good deal of ill-feeling and resentment about all these questions connected with the repayment of the war debts, it is very important that that resentment should not be increased by any misunderstanding of what are the actual facts of the situation.

"I speak for myself when I say I think we ought not to be discontented with the general situation, nor with the general policy which guided this country in relation to the European debts. It is the old, traditional policy of Britain, and it is based on a very long view of the future of Europe, and of our country in relation to Europe. Let us have some trust in time, and give time a chance to do its work, not only in the Old World but in the New.

"Let us so act that time will be upon the side of easier and wiser solutions than have yet been reached, and that yet exist in the world in respect of war debt payments, and let us have confidence in the teaching of facts in the lessons of experience, which over a long period of years are certain, in my judgment, to produce immense alleviations of the situation which at the present time presses with iron severity on the war-racked nations of Europe."

Lloyd George's Reply.

Mr. Lloyd George said he had been induced to take part in the debate because an attack was made upon him by Mr. Churchill in saying he had it in his power to bring about a settlement of the debt question when former President Wilson came to Europe and afterward.

"I did, in fact, approach President Wilson at the time, but Mr. Wilson did not think he was in a position to enter into the subject, as there was to be an immediate Presidential election and he had already had more than he could carry," Mr. Lloyd George said.

He continued that the funding of the debt to America had been a great mistake, and had been done against the advice of the Prime Minister at the time, Bonar Law.

A bad bargain had been made with France, said Mr. Lloyd George, France was paying America 49% of her debt, but would pay Britain only 37%. Italy was paying 24½ to America and only 18 to England. France was materially prosperous, and Italy was doing well. Friends of Premier Mussolini in this country talked of the prosperity of Italy, but they refrained from pointing it out when it became a question of Italy paying.

England was paying America 76% of her debt. The American debt had been muddled from the first. All the mischief had arisen from that settlement. At the time of the agreement with America, Britain could have held out for wiping off all debts and it would have been a great mercy had it been done.

At the same time criticisms of the United States in the House of Commons were also indulged in by Edward Hilton Young, former Liberal Financial Secretary to the Treasury, whose remarks are given as follows in Associated Press cablegrams from London, July 19:

He pointed to the need of American credits to restore Europe, and to the fact that these were withheld while instability continued; hence the necessity of getting all these debt questions settled. He asserted that while America's payments from England were immediate and sure, England's receipts from her debtor European States were ultimate and hypothetical.

Mr. Young protested against the idea of dealing with the debts along purely commercial lines. He did not desire to stir up feeling, but there was something amiss in the fact that all reparations payments were entering American pockets. He believed that the treatment of the debts commercially was misrepresenting the spirit of a great nation and doing the greatest historical wrong to the reasons for America's entry into the war.

There was a small minority in America which made its ledger its Bible and commercialism its god, said Mr. Young, but he believed the real opinion of the American people was otherwise and that in the course of time the true heart of that great people would express itself.

F. W. Peabody Questions Secretary Mellon's Figures.

The following is from the New York "Times" of July 22:

Frederick W. Peabody of Ashburnham, Mass., who urged President Coolidge by letter three weeks ago to cancel the Allied war debts to the United States and received a reply from Secretary Mellon, sent a statement yesterday to the New York "Times" in which he asked Mr. Mellon to explain his department's latest figures for post-armistice obligations to our Government. His statement read:

"May I have just a little space in which to ask the Secretary of the Treasury, or his financial experts, now that the Secretary has replied to my letter to the President, to be good enough to furnish a reply to the Secretary himself?

"Before putting pen to paper in the preparation of my plea for cancellation of the so-called war debts, I wrote to the Treasury Department for the figures, and every figure given in my letter was taken from the official documents furnished by Assistant Secretary Dewey, in charge of the fiscal offices.

Referring to the documents furnished him by Under-Secretary Dewey, Mr. Peabody said in his letter:

"From these documents it appears that in arriving at the total of principal due from France the pre-armistice obligation was computed at \$2,933,000,000 (I confine myself to round numbers) and the post-armistice at \$407,000,000, for surplus war stock. The sum of these two items is \$3,340,000,000. To arrive at the \$4,025,000,000, called the total of France's war debt as fixed by the funding agreement, \$685,000,000 of interest upon the principal was added. As the total of principal and interest France has agreed to pay during a period of sixty-two years is \$6,847,000,000, and only \$3,340,000,000 is principal, the balance of \$3,507,000,000 is interest.

"It is true that the Government adds to the principal sum the \$685,000,000 of interest due upon it to the date of the agreement and thus 'generously' charges interest upon interest, compounds it, against France.

"Now then, as the Secretary himself in official documents has reported the pre-armistice indebtedness as within \$67,000,000 of \$3,000,000,000 and the post-armistice indebtedness as only \$407,000,000, will he, or the department, explain his latest statement that the post-armistice obligation amounts to \$1,655,000,000, which he says is about equivalent to the present value of the total to be paid by France, thus conveying the impression that France is charged with no part of the pre-armistice advances?

"Whatever the department may say, no financial legerdemain can conjure away the fact that our Government has demanded and France, through its representative, has agreed to pay every dollar advanced to enable her to hold the line for us, as well as for herself, for five-sixths of our period in the war and upward of \$3,500,000,000 interest upon it—a total of nearly \$7,000,000,000.

"I make no pretension to great financial ability, but the simple arithmetical processes of addition and subtraction exhibit the Government's great financial experts in a singular light. If they are not trying to deceive the public, why are they at such pains to discredit their own official records?

"Only one other thing in the Secretary's letter I care to notice. He says: 'I cannot agree with you that England is on the edge of destruction.'

"If I had said anything of the kind, I should be frank to admit that I do not agree with it myself. She is in deep trouble, to which the Government of the United States has largely contributed, but the 'edge of destruction' is far distant."

Under Secretary Winston Issues Statement In Support of Secretary Mellon's Assertion Regarding British Indebtedness—British Chancellor's Statement Disputed.

On July 20 the Treasury Department of Washington, through Under Secretary Winston, made public figures in support of Secretary of the Treasury Mellon's contention that Great Britain had negotiated a large proportion of its loan from the United States "for purely commercial as distinguished from war purposes." Under Secretary Winston's statement was also in the nature of a reply to Winston Churchill, British Chancellor of the Exchequer, who, in the House of Commons on July 19 insisted Great Britain's loans were used for war purposes also. We give herewith the statement of Under Secretary Winston:

A statement of the British account with the United States in connection with war loans shows the following reported expenditures in the United States:

Munitions, incl. remounts.....	\$1,330,607,883 09
Munitions for other Governments.....	205,496,801 10
Exchange and cotton purchases.....	1,682,419,875 31
Cereals.....	1,375,379,343 57
Other foods.....	1,169,153,585 05
Tobacco.....	99,174,858 34
Other supplies.....	215,331,787 01
Shipping.....	48,890,000 00
Reimbursements.....	19,302,357 55
Interest.....	387,732,633 50
Maturities.....	353,501,561 66
Relief.....	16,000,000 00
Silver.....	261,643,388 81
Food for Northern Russia.....	7,029,965 94
Miscellaneous.....	47,745,029 01

Total reported expenditures.....\$7,219,408,669 94

These expenditures were met as follows:

By reimbursement from the other Allies out of funds loaned to these Allies by the United States.....	1,853,612,246 37
By dollar payments by the United States Government for British currencies.....	449,496,227 55
By proceeds of rupee credits in gold from India.....	81,352,908 06
By cash from Britain's "own independent resources".....	760,128,929 52
Funded in debt settlement with the United States.....	4,074,818,358 44

Total.....\$7,219,408,669 94

From England's total reported expenditures in America from April 6 1917, to Nov. 1 1920, there should be deducted the \$1,853,000,000 expenditures for which Great Britain was simply the purchasing agent for the other Allies and for which Great Britain was paid by the other Allies from money loaned to them by the United States. This amount was not provided from England's "own independent resources." This leaves \$5,366,000,000. Of this amount \$1,682,000,000 represents "exchange and cotton purchases." The greater part of this expenditure was for the maintenance of sterling exchange not necessary for purchase in America, but which enabled England to make purchases in other countries at an undepreciated exchange rate. \$2,643,000,000 was for food and tobacco.

A part of this item is probably included in the account out of which England was reimbursed by the other Allies and a part was resold by England to its own civil population. To the extent of this resale England avoided the necessity of floating loans in its own country. \$507,877,000 was for interest and principal of England's commercial obligations maturing in America. \$261,000,000 was for silver. The total principal advances to England after the armistice were \$581,000,000.

British Treasury in Answer to Secretary Mellon and Under-Secretary Winston on Use of Money Borrowed from United States.

In addition to the statement of the British Chancellor of the Exchequer, Winston Churchill, relative to Secretary Mellon's assertions to the effect that a large part of the indebtedness of Great Britain to the United States was used for "purely commercial as distinguished from war purposes" the British Treasury on July 22 took occasion to elaborate on the Chancellor's statement, answering both Secretary Mellon and Under-Secretary Winston, in which among other things it says:

The expenditure in question represents largely, if not entirely, bills drawn on London by American exporters in respect to sales of cotton and other American commodities to England, and practically the whole amount represents payments for actual exports from America to England.

The British Treasury statement is reported as follows in Associated Press accounts:

"Great Britain provided sterling and neutral currencies to meet all her own requirements throughout the war, and, in addition, bore the burden of covering the sterling requirements of her Continental allies.

"But for the fact that the United States did not feel able on entering the war to relieve her of additional burden, Great Britain would have been able to meet from the resources she placed at the disposal of her allies her expenditures in America, and in all human probability the British debt to the United States would never have been incurred."

"The British Treasury feels it necessary to set forth the foregoing facts because they seem to show that no case for discriminating against Great Britain can be founded upon her use of money borrowed from the United States for the prosecution of the war. No complaint has been made by Great Britain against the adverse discrimination with which she has been treated."

"It is recognized that the creditor is entitled to discriminate between debtors and that a debtor is bound to comply with the demands of the creditors up to the full limit of the obligations. It is only when reasons are assigned for such discrimination which clearly arise from a misconception of the facts that necessary corrections of fact must be made."

The Treasury communique starts with a reference to Secretary Mellon's statement as referred to by Chancellor Churchill in the House of Commons on Monday. The Chancellor of the Exchequer quoted the American Secretary of the Treasury as having said that Britain borrowed a large proportion of her debt for purely commercial as distinct from war purposes, to meet commercial obligations maturing in America, to furnish India with silver, to buy food and to maintain exchange. American loans to Britain, according to Secretary Mellon, were not so much to provide war supplies as to furnish sterling for home and foreign needs and to save Britain from borrowing from her own people.

The communique then proceeds:

"A further statement, reported to have been issued by the United States Treasury, while largely confirming the facts cited by the Chancellor of the Exchequer, refers to certain further points of detail, on which comments appear desirable."

This statement sets out under certain headings the expenditure incurred by Great Britain in the United States after the latter's entry into the war."

Then, quoting five headings of this expenditure from the American Treasury statement, the communique continues:

"It is not understood why the United States Treasury statement appears to treat dollars derived by the British Treasury from the sale of sterling and rupees as not constituting part of Great Britain's independent resources."

"The United States Government was provided by Great Britain for the American Army needs in the United Kingdom with sterling, against which the United States paid dollars. This was in essence a purchase of exchange for sterling, and clearly must be regarded as an independent resource of Great Britain. On the United States Treasury's figures, therefore, Items 2, 3, and 4 amount for \$1,300,000,000 out of the total expenditure of \$7,219,000,000."

"As regards the further sum of \$1,853,000,000 obtained from the European Allies in the form of reimbursements, it must be remembered that Great Britain throughout the war furnished the Allies with assistance in obtaining purchases in the United States."

"For example, Great Britain could have satisfied her cereal requirements from the British Dominions and Argentina without purchasing wheat in the United States and without borrowing dollars for that purpose. To save tonnage and the risk of U-boat attacks, however, it was arranged that Italy and France should be supplied at Mediterranean ports with cereals grown in the British Empire, whereas we bought for ourselves in America and borrowed for the purpose."

"The cost of all these purchases was distributed between the Allies, and considerable amounts were repaid by them [out of loans they raised in the United States], but a large proportion remains at the charge of the British Government and is included in the British debt to America."

"Moreover, the reimbursements received from the other Allies were more than equalled by further British purchases in America of essential commodities, and the reimbursements in no way invalidate the fact that British purchases of American munitions, foodstuffs and other commodities essential for the prosecution of the war largely exceeded the amount Great Britain borrowed from the United States."

"The statement of the United States Treasury shows that there is no disagreement upon the actual figures, and that of the total of \$7,219,000,000 Great Britain expended in the United States between 1917 and 1920, only \$4,074,000,000 was borrowed from the United States."

"Regarding the expenditure of the funds thus available, the United States Treasury refers to the \$1,682,000,000 spent on exchange and cotton purchases, and states: 'The greater part of this expenditure was for the maintenance of sterling exchange and was not necessary for purchases in America, but which enabled England to make purchases in other countries at an unprecedented exchange rate.'

"This statement is very difficult to understand. It appears, however, to mean that the dollars in question were not used for purchases in America, but for a sale across the exchange. This is by no means the case. The expenditure in question represents largely, if not entirely, bills drawn on London by American exporters in respect to sales of cotton and other American commodities to England, and practically the whole amount represents payments for actual exports from America to England."

"Arbitrage transactions—that is, sales of dollars for other foreign currencies—were practically non-existent during the war, and British purchases in neutral countries, such as Scandinavia, Spain and Argentina, were financed entirely without American help."

The communique quotes from an official report of the United States Treasury for 1920 regarding the exchange item, and continues:

"It is quite true that a large part of the British borrowing was spent on the purchase of foodstuffs for the civil population, as well as for the army, but it was recognized at the time and it is obvious that supplies for the civil population were an essential of the war requirements. Food for the workman was as important as ammunition for the soldier. Nor could the soldier be asked to fight if his family at home was not fed."

"The United States Treasury memorandum lays stress on the fact that the United States loaned \$581,000,000 to Great Britain after the armistice, and the conclusion is suggested that this was borrowed for commercial purposes beneficial to Great Britain; in fact it was an inevitable process in winding up the immense transactions current when the war was suddenly stopped."

Rodman Wanamaker Suggests Establishment by United States of National Reserve Bank of Commerce to Aid France.

A proposal that America establish a National Reserve Bank of Commerce to be a commercial clearing house for the world's business, is made by Rodman Wanamaker in a cablegram sent on July 22 to Maurice Bunau-Varilla, publisher of the "Matin" in Paris, in which Mr. Wanamaker

says that American business men must assist France in her task of financial rehabilitation. The New York "Times," which is authority for this, quotes Mr. Wanamaker as saying:

France cannot form a solid Ministry in the present crisis unless she cuts her political fetters and takes the aid of the business men and the working men and the saving men of that country and of the world. The United States needs France. Every nation needs France. It is time to stop the unfair and unworthy recriminations that are flying back and forth between the countries."

The sacrifices of the World War left France bleeding by the wayside. Now, with her great heart and strong purpose, she asks in turn America's helping hand. Nor maudlin promises. Not charity. Not one franc. Just time to recover, to pay in full what she received from our economical, work-loving, great country. America will respond. We do not forget."

Let us be done with carpings and criticisms. Let ill-informed and uninformed hold their peace while the real working interests of France are rehabilitated. She will pay every penny and hold her honor, which has always been on the highest pinnacle of integrity."

Give the business men, the working men of France a guiding, helping hand and we shall find they will astonish the world. If America could establish the National Reserve Bank of Commerce—a commercial clearing house for the business of the world—and conduct it on proper lines and foundations, it would help to clear the chaos far better than any League of Nations, or Versailles, Geneva, Locarno or other kind of treaties."

Inter-State Commerce Commission Denies Petition of Western Roads for 5% Increase in Freight Rates—Provision for Upward Revision of Class Rates in Western Trunk Line Territory Not Yet Heard.

The 5% general increase in freight rates sought by the Western railroads has been denied in an opinion of the Inter-State Commerce Commission made public July 17—the Commission in its conclusions stating that "it is quite clear from the evidence that so far as the major portion of the Western district is concerned, no financial emergency exists." The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western trunk line territory. The Commission held that the earnings of the roads in the West as a whole had not been such as to warrant at this time a general downward revision of rates on farm products including livestock. The Commission also held to be unnecessary the creation of separate rate groups which had been proposed for the Southwest, taking in Arkansas, Oklahoma and Texas, southern Kansas, Missouri south of the Missouri River, and that part of Louisiana west of the Mississippi. A separate group also was suggested, to be known as the Mountain-Pacific-Southern group, which would have been created by dividing the present Mountain-Pacific group. Despite the Commission's denial of the 5% increase sought in freight rates, it developed on July 17 that the roads may yet increase their revenues substantially by a new move, said a Washington dispatch in the "Wall Street News," which went on to say:

The carriers' new hope is seen in a new petition already filed with the Commission asking an upward revision of the class rates in Western trunk line territory which if granted would add \$11,528,924 to their annual revenues. The Commission in yesterday's decision gave encouragement as it was admitted class rates in this territory were on a materially lower level than in any other section of the West and that numerous discrepancies exist. The carriers have asked for hearings before the Commission on this petition in the fall and meanwhile they are negotiating with shippers in the territory for an agreement on a mutually satisfactory basis of rates."

In its conclusions the Commission said:

As to ex parte 87, it is quite clear from the evidence that, so far as the major portion of the Western district is concerned, no financial emergency exists. In this portion the carriers appear to be both financially and physically sound. In the Northwestern region and in Western trunk line territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as carrier revenues are concerned, appear to exist in Western trunk line territory. It is, however, to be noted that both in the Northwestern region and in Western trunk line territory, as well as in the Western district as a whole, conditions have recently shown an improving tendency."

It is clear upon the record that there are many inequalities in the rate structures existing in portions of the Western district which should be corrected."

It is the right and the duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist, and to supply revenue deficiencies by initiating suitable changes in rates. The first definite proposal of the carriers in this proceeding was presented after the hearings began and was for a general 5% increase on freight with certain exceptions. Later they submitted a proposal for an upward revision of class rates in Western trunk line territory, which has not yet been heard."

Not only did the carriers fail to present evidence with respect to the need for changes in individual rates between particular points or on particular classes of traffic, but no State Commission, shipper, security holder or other representative of the public, or of particular interests who appeared, offered any feasible suggestions of this character. Even had we desired to assume the responsibility of prescribing individual rate change with the object either of improving the earnings of carriers in the Northwest, or of rectifying internal relations in the rate structures, the present record would not enable us to do so to any considerable extent."

The record, however, warrants us in concluding that in proposing changes in existing rate structures either for the purpose of improving earnings of carriers in Western trunk line territory or for the rectifying of inequalities

in existing rate structures, carriers should propose no advances in the rates on products of agriculture, including livestock, except where particular rates on such products may need adjustment to remove inconsistencies, or where it can be shown that the product in question is not affected by depression.

The earnings of carriers in the Western district, as a whole, have not been such as to warrant us on the record as it stands to-day in making any general downward revision of rates on products of agriculture or of other industries subject to depression.

The record does, however, present much information which bears directly on the task imposed upon us by the resolution, and it is our purpose to attempt to obtain further information necessary to enable us to determine what, if any, readjustments should be made as between commodities or in furtherance of the rectification of the rate structure as between particular points and districts.

The 5% increase in freight rates—*intra-State* and *inter-State*—asked by the railroads would have returned approximately \$80,000,000 in 1924 to the interested carriers, which contended they failed by \$181,306,886 to earn in that year the so-called fair return of 5.75% on valuation. It is pointed out in the New York "Times" that the figures submitted by the Western carriers showed an increase in rate of return from 2.91% in 1921 to 4.12% in 1925, and this they contended did not represent as rapid a recovery as that experienced by Eastern and Southern railroads. Referring further to the petition of the roads, and the findings of the Commission, the same account from Washington states:

Hearings were held by the Commission in Chicago, Denver, San Francisco, St. Paul, Dallas and Kansas City, and a vast amount of evidence was taken. The condition of most of the railroads applying for the increase, with the possible exception of the Chicago Milwaukee & St. Paul, and one or two others, improved, while the investigation was in progress. This probably was the reason, as noted by the Commission, why the carriers laid less stress on the claim of a financial emergency which threatened insolvency unless the rates were raised as requested.

Counsel for a committee of railroad security holders, using valuation figures so far arrived at by the Commission, showed an aggregate value for the Western district, as of Dec. 31 1924, of \$8,207,000,000, divided as follows: Northwestern, \$3,029,000,000; Central Western, \$3,667,000,000, and Southwestern, \$1,511,000,000. The rate of return for 1925 on these values was given as 4.02% for the Northwestern region, 5.38 for the Central Western, and 6.29% for the Southwestern.

"A representative of the Western State Commission," the Commission's decision declared, "maintained that the earnings of 1925, taken as a whole, understated the present earning power because considerable improvement had taken place in the second half of the year, after allowing for the usual seasonal increase. It may be noted as tending to substantiate this view, that the first quarter of 1926 shows some improvement over the same period in 1925. However, in view of the uncertainties of the business situation, we are inclined to accept the results for the year 1925, as representing the net earning power of Western roads for the purposes of this case."

Autos' Influence Seen.

The fact that traffic, and particularly passenger traffic, had been seriously affected by the growth in the use of the automobile, was considered by the Commission, which stated:

"The growing use of the private automobile and the auto bus and truck has injected a disturbing economic influence into the railroad situation, both as to freight and passenger business. Although this influence has been relatively more adverse in the case of passenger traffic, the loss in passenger revenue growing out of this new competition has to an extent at least been offset by augmented freight revenues derived from the carriage of materials for and products of automobile manufacturers and in the carriage of fuel and lubricants used in the operation of automobiles."

Dealing with the "condition of agriculture," the Commission stated that, as to the prospect for the immediate future, testimony of witnesses for the farm interests was that the improved agricultural condition in 1924-25 was in considerable part due to the unusual circumstances that a large wheat crop in this country was accompanied by a short world crop.

"It also appears," the Commission added, "that the prices of sheep and hogs are not far from the high points in their present cycles, although in the cattle price cycle many think that the movement will be upward for some years. The net effect of the testimony by individual farmers and ranch men is that a decided improvement has taken place in the profitability of their undertaking, but that they cannot yet be regarded as generally prosperous if we consider unpaid debts and deferred maintenance of machinery and buildings."

The Commission stated that investigation of these features of the situation are to be continued in hearings, under the Hoch-Smith resolution, which were not closed with the rendering of to-day's decision.

"Counsel for the farm interests," the Commission said, "asked that rates on agricultural products be reduced to substantially what they were on June 24 1918, but no definite plan was presented according to which this could be accomplished without threatening the solvency of some of the railroads."

"Others directed our attention to the high car mile earnings on particular agricultural products, such as wheat, but it has not yet been made clear, if reduction in grain rates are made, what other commodities can be found that will bear higher rates. Unless this is done, the net earnings from the grain probably will be so diminished as to threaten the maintenance of adequate transportation service."

The briefs of the roads were referred to in these columns March 27 1926, page 1715, and May 1, page 2449.

P. J. Roosevelt Says Northwestern Security Holders' Committee Will Continue Efforts for Relief of Carriers—Says Counsel for Roads Failed to Indicate Special Conditions Prevailing in Northwest in Plea for 5% Rate Increase.

In a statement on July 17 relative to the action of the Inter-State Commerce Commission in denying the petition of the Western railroads for a 5% increase in freight rates, Philip J. Roosevelt, a member of the firm of Roosevelt & Son, which organized the Northwestern Railroad Security Holders' Committee, declared that "We feel that it is the

duty of all security holders of Northwestern railroads to bring pressure upon the executives so that they on their own behalf will unite to make a proper request for relief to the Commission. In the meantime, for our part, we are not going to stop this fight here. We shall consult counsel and take every means open to us, applying to the Courts if necessary and if practical, to secure relief for the carriers of the Northwest whose lines lie in Western Trunk Line Territory."

According to Mr. Roosevelt, "the presidents and boards of directors of the Northwestern railroads have no one to blame but themselves for the denial Friday by the Inter-State Commerce Committee of the application for a 5% freight rate increase for all carriers whose lines lie west of the Mississippi River." Mr. Roosevelt continued:

It was hardly to be hoped that a satisfactory decision would be handed down in view of the position taken by the executives of the Northwestern railroads.

The decision is not without its crumbs of comfort. The Commission has accepted "the results for the year 1925 as representing the net earning power of Western roads for the purposes of this case." These results, according to the decision, were as follows:

	Rate of Return.
Northwestern group.....	4.02%
Central group.....	5.28%
Southwestern group.....	6.30%

In the year 1925 the figures showed the Southwestern roads earning 6.30% (more than a "fair return," according to the Inter-State Commerce Commission definition) on their Inter-State Commerce Commission valuations. The Security Owners Committee, which we organized, disagree diametrically with the decision of the Commission, that it is not the duty of the Commission to readjust such a discriminatory situation as is shown to exist in the different parts of the West. Nevertheless, we are not without sympathy for the contention of the Commission that "It is the right and duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist and to supply revenues deficiencies by initiating suitable changes in rates." The carriers' executives have utterly failed in their paramount duty to act in this respect. The counsel for the Western railroads made no mention of the special conditions prevailing in the Northwest. Every particle of testimony and argument, with respect to this question, was brought forward by the Committee which we organized.

In a letter dated July 1 1926 to the bondholders and stockholders of the Chicago & Great Western, the Chairman of the board, S. M. Felton, says "an emergency increase of 5% as far as the Northwestern roads are concerned is not half what is necessary to comply with the terms of the Transportation Act." Testimony to this effect was given by other executives of other Northwestern roads in the Western Rate Case, yet in spite of this fact, no adequate application to adjust the handicap under which the Northwestern roads are operating was filed by the executives of the Northwestern roads. In view of the failure of the Northwestern carriers' executives to make any special plea for their properties, the Commission has seen fit not to grant them any relief at this time.

Practically every hopeful intimation in the Commission's decision is based upon testimony and argument placed in the record by the Northwestern Railroads Security Holders' Committee, which was organized by Roosevelt & Son. The Commission says: "In the Northwestern region and in Western Trunk Line Territory, the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as revenue carriers are concerned, appear to exist in Western Trunk Line Territory. . . . It is clear upon the record that there are many inequalities in the rate structure existing in portions of the Western District which should be corrected. . . . The record does, however, present much information which bears directly on the task imposed upon us and it is our purpose to attempt to obtain further information necessary to enable us to determine what, if any, readjustments should be made as between commodities or in furtherance of the rectification of the rate structure as between particular points and districts."

The decision confirms the two principal contentions of the Security Holders' Committee which we organized; first, that the rate structure is inadequate; second, that it is unfair and discriminatory as between carriers in the Northwestern region and the carriers in the rest of the western district and further that the Western Trunk Line Territory is in the most serious condition. I believe that in helping to secure this decision from the Commission our Committee has gained a point of considerable value.

Inter-State Commerce Commission Tells of Rate Needs of Western Railroads in Light of Testimony Produced at Late Hearing.

The Inter-State Commerce Commission's ruling, refusing to grant a 5% increase of freight rates to Western roads, contains no observation on rates which shows how that body is approaching the needs of particular carriers, says the "Wall Street News" in its issue of July 20. The Commission notes that a committee of seventy holders of Northwestern roads maintained at hearings that the rate level in "Western trunk line territory was at least 15% below that of the rest of the Western district and urged that an additional increase of approximately 15% be made for the trunk line region. The Commission said:

Some confusion exists with respect to the area properly to be considered as Western trunk line territory, as some evidently intend . . . While others have primarily in mind Wisconsin, Illinois, Iowa, Minnesota and that part of Missouri north of the Missouri River. In our statistics lines serving the latter area are divided between the Central Western and Northwestern regions. Separate statistics showing the rate of return earned by the carriers in that area are not available, but attention is repeatedly called of record to the fact that a number of the weakest roads in the Western district have all or a considerable part of their mileage in the area in question, including the Chicago Great Western, Minneapolis & St. Louis, Chicago & Alton, Chicago Peoria & St. Louis, and others, while portions of a number of other roads claimed not to be earning the fair return are situated in this area. Among these may be mentioned the Chicago Mil-

Waukegan & St. Paul, Chicago & North Western, and Chicago Rock Island & Pacific.

Differences of Needs.

The security holders state: "It would be flying in the face of the facts to grant uniform relief for the entire Western district. To do so the Commission would have to close its eyes to the proved differences in financial needs and rate structure between the Northwest and the other regions."

On the record we are unable to determine the precise extent to which the rates in Western trunk line territory, whether considered as a whole or as comprising only the area east of the Missouri River, are lower than those in the Southwest or in the remainder of the Western district. It is clear that rate increases in that territory, particularly the portion east of the Missouri River, will tend both to produce a more uniform level of rates throughout the West and to benefit directly many of the weakest carriers in the Western district. We are required under Section 15a (of the Transportation Act) only to adjust rates by rate groups to produce as nearly as may be a fair return for carriers as a whole in such rate groups. But it is evident that the principal purpose of that section was to afford the public adequate transportation service. This end would clearly not be as adequately served by general increases throughout such a large rate group as the Western district, applying alike to weak and strong lines, as by increases confined as far as possible to areas where the rates appear to be on the lowest level and where the weakest roads are located.

Vernon Munroe Succeeds Ira H. Patchin as Secretary of American Section of International Committee of Bankers on Mexico.

At a meeting of the American Section of the International Committee of Bankers on Mexico on July 22, Vernon Munroe was appointed Secretary to take place of the late Ira H. Patchin, who had been Secretary to the Committee since its organization in 1919, and whose death was noted in our issue of July 17, page 287. Mr. Munroe has for several years been a member of the staff of J. P. Morgan & Co., and has given special study to matters pertaining to Latin-America.

Exchange of Voting Trust Certificates for Free Stock in Same Corporation not Held as Gain or Loss for Income Tax Purposes.

An exchange in voting trust certificates for free stock in the same corporation is held not to give rise to gain or loss for income tax purposes, in an important ruling just made public by the Solicitor of Internal Revenue, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. "This ruling," Mr. Seidman explained, "is of vital importance to investors in that many voting trusts have recently been or are about to be dissolved and it was generally regarded that the stockholders might be faced with a large income tax in the exchange of stock certificates. The Solicitor holds, however, that the stockholder is in essentially the same position after the exchange as before, and that the transaction, therefore, is not a final disposition until the new stock is sold or in some regular way disposed of, no gain or loss will be deemed to have arisen."

Seventh Annual Meeting of Morris Plan Bank Delegates to Be Held at Asheville, N. C., Oct.-18-20.

Theodore Francis Green, President of The Morris Plan Bankers Association, announces from association headquarters in Philadelphia that Asheville, N. C., had been chosen as the convention city for the seventh annual meeting of delegates from Morris Plan banks and companies throughout the United States. The session will extend over three days—Oct. 18, 19 and 20. S. L. Forbes, Treasurer of the Asheville company, will serve as Convention Chairman and Walter D. Brown of Philadelphia, Secretary-Treasurer. In addition to delegates from 113 cities where this form of industrial banking is in operation, there will be savings and commercial bankers who are making an intensive study of this type of finance.

Figures made public by President Green indicate that Morris Plan banks and companies have loaned more than \$800,000,000 since the inception of the first one in Norfolk, Va., in 1910. The number of loans exceed 3,845,000, or an average of \$208 per loan. In addition the public now holds \$61,000,000 worth of certificates or deposits in these institutions. The total resources approximate \$150,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Charles E. Harwell was reported posted for transfer this week to James L. Cooke, the consideration being stated as \$152,000, the same as the last preceding sale. The membership of Alfred G. Kay was reported posted for transfer to Ralph S. Richards for a nominal consideration.

Preparatory to its merger with the Bank of the Manhattan Company, the Greenpoint National Bank of Brooklyn has changed from a national to a State institution under the name of Greenpoint Bank. The certificate of authorization has been issued by the State Banking Department. At a meeting of the stockholders of the Bank of the Manhattan Co. on Aug. 10, final steps to merge the Greenpoint National Bank with the Bank of the Manhattan Company will be taken. The Bank of the Manhattan Company plans to increase its capital from \$10,000,000 to \$10,700,000. Of the new stock, \$300,000 will be issued to take care of the stockholders of the Greenpoint National Bank. In our issue of June 19, page 3415, we indicated that the bank contemplated increasing its capital as a result of its absorption of the Greenpoint National Bank and the Bronx Borough Bank. The "Wall Street News" of yesterday (July 23) stated:

President Stephen Baker of the Bank of Manhattan Co., in a letter to the stockholders, announces that the company has secured an option in connection with the projected acquisition of the Bronx Borough Bank, to issue 8,000 shares of Manhattan stock in payment for 1,080 shares, representing more than two-thirds of the Bronx institution. Stockholders will meet in special session to vote upon this question and the acquisition of the Greenpoint Bank.

Irving Bank-Columbia Trust Company announced this week the appointment of Francis L. Whitmarsh as a member of the advisory board of its Sherman office at Fifth Avenue and 32nd Street. Mr. Whitmarsh is a director of Francis H. Leggett & Co., 13th Avenue and 27th Street.

The executive committee of the board of directors of the Farmers' Loan & Trust Co. at a meeting held July 20 appointed J. Warren Andrews as Assistant Secretary, and Beverly Keator as Assistant Cashier.

Henry P. Davison was on July 21 elected a member of the board of trustees of the New York Trust Co., taking the place of his brother, F. Trubee Davison, who has resigned to assume his duties in Washington as Assistant Secretary of War, to which office he was recently appointed, as noted in our issue of July 10, page 164. The announcement of the New York Trust Co. is interesting as an indication of the continuation in the Davison family of a banking relationship begun more than thirty years ago. It was with the Liberty National Bank of New York, later merged with the New York Trust Co., that Mr. Davison's father, the late Henry P. Davison, first gained notice in the field in which he rose to be a commanding figure. The late Mr. Davison was appointed to the office of Assistant Cashier of the Liberty National Bank in 1894, only three years after its founding. His rise was rapid and in a short time he was made Cashier and later Vice-President. In 1901, at the age of 34, he was elected President of the bank. He later became associated with the First National Bank of New York and then a partner in J. P. Morgan & Co., remaining a trustee of the New York Trust Co. throughout his life.

Arthur Wolfsohn, of the Equitable Life Assurance Society, has been elected a member of the advisory board of the Hariman National Bank of this city. Mr. Wolfsohn has been one of the largest underwriters for the Equitable Life Assurance Society of the United States for many years in New York City and various parts of the country.

Wilfred G. Soltau has been appointed Acting Assistant Secretary of the Havre Office of the Guaranty Trust Company of New York, and Henri Cailleux, Acting Auditor, Havre Office, during the absence from that office of Horton P. Kennedy, Assistant Secretary.

At a meeting of the board of directors of the Guaranty Company of New York on July 20, Harold F. Greene, Vice-President, was appointed a member of the executive committee of that company.

Samuel W. Boocock, second oldest member of the New York Stock Exchange, died at his home on July 13. Mr. Boocock, who entered the Exchange in 1869, had still retained his membership, although he retired from active business many years ago. Mr. Boocock was born in Brooklyn, and was a trustee of the Brooklyn Trust Co. He died at the age of 85. In his will Mr. Boocock bequeathed his seat in the New York Stock Exchange to two of his business associates, Henry Bowers of Brooklyn, N. Y., and James Spence Wilson of Ridgewood, N. J., Mr. Bowers receiving a two-thirds interest and Mr. Wilson one-third.

The Comptroller of the Currency has approved the application to organize the Bedford National Bank & Trust Co.

of Brooklyn, N. Y. The new institution plans to begin business with a capital of \$500,000. Frank H. Tyler, of Tyler-Warren Co., of Brooklyn (real estate), is interested in the organization of the bank.

The People's Bank, a newly organized Newark institution, will open for business at 232 South Orange Ave. on Monday, July 26. Officers of the new bank are: Meyer Kussy, President; Ray E. Mayham, Vice-President and Cashier; Samuel Schechner, Vice-President, and Raymond C. Buck, Assistant Cashier; while the directors are: Messrs. Kussy, Mayham and Schechner, Emanuel Heyman, George A. Guenther, Tobia Santoro and James P. Smith. In regard to the officers and directors chosen, the Newark "Evening News" of July 16 said in part:

Mr. Kussy, who is President of the West Side Trust Co., and the South Side National Bank & Trust Co. of this city, was the first man to serve as President of two banking institutions in this city at the same time, and his election to the presidency of the People's National Bank makes a third.

Mr. Mayham is Vice-President and director of the West Side Trust Co. and the South Side National Bank & Trust Co. Mr. Heyman is a director of both of these banks, and Mr. Schechner is a director of the West Side Trust Co. and the South Orange Trust Co. Mr. Buck has been Chief Clerk and Auditor of the West Side Trust Co.

Announcement was made following the bank's organization meeting that the shares of stock in the new bank, which were offered to residents and business people in the immediate vicinity of the bank, were largely oversubscribed.

The new building of the Essex County Trust Co. at the southeast corner of Main St. and South Arlington Ave., East Orange, N. J., which has been under construction since October 1924, was opened for public inspection yesterday, July 23, and the bank plans to begin business in the new quarters on Monday, July 26. The following in regard to the new building appeared in the Newark "News" of July 16:

One of the decorative features of the new bank, of which Col. Oscar H. Condit is President, is a painting upon the ceiling which shows landmarks familiar to the older residents of the suburban city. The painting is a reproduction of a scenic map of the city as it appeared in 1856.

The bank has a floor space of approximately 6,000 square feet. The ceiling is 35 feet above the floor and the exterior walls are of Napoleon gray Tennessee marble.

The change in the name of the Closter National Bank, Closter, N. J., to the Closter National Bank & Trust Co., is announced by the Comptroller of the Currency.

Resignation of Charles H. Bissikummer as President and a director of the Albany Trust Co., Albany, N. Y., to take effect Aug. 1, was announced by the directors on July 11, according to the Albany "Knickerbocker Press" of that date. Mr. Bissikummer has been connected with the Albany Trust Co. since its organization in 1900. He served as Teller and Trust Officer until 1904, when he was made Assistant Secretary. In 1908 he was elected Secretary and in 1910 Vice-President and Secretary. His promotion to the Presidency of the institution came the following year, 1911. He has served on the board of directors since 1905. Mr. Bissikummer is President of the Albany Clearing House Association and has served as Vice-President of the Trust Company Section of the American Bankers Association; first President of the Trust Company Section of the New York State Bankers Association; Treasurer of the New York State Bankers Association; Chairman of Group V of the New York State Bankers Association, and President of the Albany Bankers Association. The following resolution was adopted by the directors of the Albany Trust Co. on receiving Mr. Bissikummer's resignation:

This board has received with great regret the resignation of Mr. Charles H. Bissikummer, as its President and a director, to take effect Aug. 1 1926. Mr. Bissikummer has been connected with this trust company since its organization, a period of over twenty-six years. He has been active in all of its departments during that period of time, and when, in 1911, he became its President, he had already demonstrated that he was a banker of the first class.

His administration of the office of President has been marked by a series of successes in the affairs of the company for which he has been largely responsible. He has demonstrated that he was not only well versed in a knowledge of banking, but peculiarly fitted to maintain the position of the trust company, the only State institution of that kind in the city, on a par with that of all other banks in this city.

Mr. Bissikummer has endeared himself to every member of this board by the atmosphere of friendliness and courtesy which he has drawn about all of its meetings and deliberations. He has in every crisis shown himself as one possessed of a high sense of honor. In leaving the trust company in the most prosperous condition of its history, he may well look back with pride on the work that he has done, as we look with regret on his official parting.

Resolved, That the resignation of Mr. Charles H. Bissikummer, as President and director of this board, be and the same is, hereby accepted with deepest regret.

The "Knickerbocker Press" also referred to a contemplated merger of the Albany Trust Co. and the First National Bank of Albany, with John A. Becker, President of the latter institution, as President, saying in this regard:

The announcement was made public following exclusive publication in the "Knickerbocker Press" several months ago that the Albany Trust Co. and the First National Bank were formulating plans to merge into one banking institution. Mr. Bissikummer will not sever his connection with the trust company entirely, but for the term of at least a year will act as an adviser in the consolidation plans and in all other affairs of the institution.

In the near future, it is understood, the Albany Trust Co. will begin the erection of a new branch bank building at 253 Washington Avenue near Northern Boulevard.

At a meeting of the directors of the Central National Bank of Wilmington, Del., on July 12, Howard F. McCall was elected Cashier to fill the vacancy caused by the death of George F. Baird.

The Chicago Title & Trust Co. announced the appointment on July 20 1926 of Miss Frieda Tow as Assistant Secretary of the company.

James A. Latta, a Vice-President and a director of the Northwestern National Bank of Minneapolis, died suddenly of heart attack on July 18 while on a vacation trip with his family in New Mexico near Cowles. In addition to his activities in the Northwestern National Bank, Mr. Latta at his death was a director of the Minnesota Loan & Trust Co. and the Northwestern National Life Insurance Co. For 21 years he had been an active factor in the civic and social life of Minneapolis. Born in Ionia County, Mich., 61 years ago, he began his banking career in 1885 as a teller in the Second National Bank of Ionia, that county, but eventually moved to Detroit. In 1905 he resigned from a Detroit bank to accept a Vice-Presidency in the Swedish-American National Bank of Minneapolis, and upon the merger of the latter with the Northwestern National Bank in 1908, became a Vice-President of the enlarged institution, the position he held at the time of his death.

The National Exchange Bank, St. Paul, Minn., which in April last was purchased by a new organization under the title of the National Exchange Bank in St. Paul, went into voluntary liquidation on June 24. The new institution began business on April 26 1926, as reported in these columns in our May 22 issue.

The Guthrie County National Bank of Panora, Iowa, closed its doors on July 12 by order of a Federal examiner, according to the Des Moines "Register" of July 13. The institution was founded in 1876 and was capitalized, it is understood, at \$50,000.

George B. Harrison, until his recent resignation a member of the Board of the Federal Reserve Bank at Los Angeles, and nationally known banker, on July 15 was elected President and a director of the Denver National Bank, Denver, and assumed his new duties at once. Following his acceptance of the Presidency of the institution, Mr. Harrison said:

I feel very much honored to be called to be the head of an institution like the Denver National Bank. There will be no change in the policy of the bank. It is too well established for that, and for 30 years has been one of the foremost banks of the city, so the policy will continue along the same lines as heretofore, and the depositors will not even know that any change has been made.

I intend to devote my whole time to the affairs of the bank. The position is such a responsible one that I feel that I cannot give my time to any outside interests, and have sent my resignation to-day as a member of the board of the Federal Reserve Bank at Los Angeles. It is in another district and I cannot give my time to both positions.

The following press dispatch from Prescott, Ariz., to the Los Angeles "Times" under date of July 12, reported that two new banks were about to open in that city—a branch of the Valley Bank and the First National Bank:

Prescott is to have two new banks. On the 19th inst. is to be opened a branch of the Valley Bank, which has headquarters in Phoenix and already has ten branches in southern and central Arizona, its last report balancing at \$13,000,000. C. H. Tinker will be in charge. A few days later, in the former quarters of the Prescott State Bank, will be started the First National Bank of Prescott, with capital stock of \$100,000 and \$10,000 surplus. Organization has been under the direction of Marcus M. Bright, a Fort Worth banker and cattleman, represented by A. H. Green.

According to the Bulletin issued by the Comptroller of the Currency, the National Bank of Arizona at Phoenix, Ariz., has changed its name to the "First National Bank of Arizona at Phoenix."

The Mercantile Trust Co. of St. Louis now includes in its service a new department in which it is "equipped to handle mergers, consolidations, sales and refinancing of business organizations, in the interest of greater volume of production with its consequent lower overhead, lower profit per unit, but higher profit per year." In calling attention to its new department, Festus J. Wade Jr., Vice-President of the institution, states that "This is a rather unusual service for

a trust company to offer, and we believe it is the first time such service has been offered by advertisement." One of the advertisements of the company announcing the departure says:

Because economy has become a national watchword, and because low price to the consumer through lower operating costs has become a business watchword, and finally, because Government has taken Roosevelt's advice, and now penalizes conduct—not size—it therefore becomes a logical step to merge business organizations for higher efficiency.

With the passing of Col. William H. Palmer Richmond has lost one of the few survivors of those who fought through the War between the States; who helped rebuild Virginia and the South in spite of poverty and every discouragement, and kept abreast of younger men who were born in a new and less strenuous era. His record as a soldier and officer of the Confederate Army was brilliant. General Lee, it is stated, valued his counsel, and Jackson and Longstreet, and A. P. Hill, who was his immediate chief, gave favorable attention to his opinion. Although 91 years of age Colonel Palmer, until recent months, was still active and keenly interested in business affairs. He was President of the Virginia Fire & Marine Insurance Co., Chairman of the Board of the State-Planters Bank & Trust Co. and of the Mutual Assurance Society. He was instrumental in starting and helping forward to success many new enterprises, and during the financial crises of 1897, 1903 and 1907 he performed noteworthy service for his city and State. He served as President of the City Bank from 1890 until 1910 when the bank was merged with the State Bank of Virginia to become the National State & City Bank. This new bank he headed until 1920, when it was reorganized as the State & City Bank & Trust Co. When, in March of this year, the merger with the Planters National Bank took place, he continued as Chairman of the Board of the State-Planters Bank & Trust Co. Throughout his long life Colonel Palmer's influence was always exerted for the best interests, both civic and moral, and for the welfare of the community.

Andrew M. Bergstrom, formerly a Vice-President of the Citizens & Southern Bank of Atlanta, Ga., was on July 13 elected a Vice-President of the Atlanta & Lowry National Bank of that city and also of its affiliated institution, the Georgia Trust Co., according to the Atlanta "Constitution" of July 14. Continuing, the "Constitution" said:

Mr. Bergstrom was born in Atlanta and educated in the public schools. He began his banking career as a boy with the old Third National Bank, and continued with that institution after it became the Citizens & Southern Bank. He severed his connection there last fall and went to Florida for a rest, intending to stay out of the harness for several years. However, he was induced to return to Atlanta and join the forces of the Atlanta and Lowry and its sister institution, the Trust Company of Georgia.

A dispatch to the New York "Times" on July 16 from Miami, Fla. stated that announcement was made in Miami on that date of the purchase of the controlling interest in the Hollywood Bank & Trust Co., Hollywood, Fla. by E. C. Romfh, President of the First National Bank of Miami and other officials of that institution or its subsidiaries. The dispatch further went on to say:

The bank will be reorganized later as the First National Bank of Hollywood, while the capital stock will be increased immediately to 100,000, with a surplus of \$100,000.

The Hollywood Bank and Trust Company, which recently weathered a severe run following the closing of the Bank of Danla, is in the City of Hollywood, 18 miles north of here. It was founded and formerly controlled by J. W. Young, developer of Hollywood, and his associates.

Through to-day's purchase it becomes the fourth in the chain controlled by the First National Bank of Miami, the others being the First Trust & Savings Bank of Miami and the First National Bank of Miami Beach. The First National Bank of Coral Gables, another addition to the system, is now in process of organization.

Two million dollars, representing 4,454 shares of stock of the Bank of Italy, according to the San Francisco "Chronicle" of July 14, have been acquired by the employees of that institution under the provisions of a plan that contemplates ultimate control of the \$400,000,000 organization by its employees. Continuing, the "Chronicle" said:

The plan, which was introduced by A. P. Giannini, provides that 40% of the bank's profits shall be set aside each half year and devoted to the purchase of stock for the employees. The entire staff of the bank, numbering 2,500 people, is participating in the undertaking.

"We regard the plan as eminently successful," said James A. Bacigalupi, President, in commenting on its operation. "We feel that it has a tendency to improve the character of service to our customers and discourages waste and inefficient methods. The personnel of the bank accepts the plan as a definite responsibility."

More than \$650,000 was set aside for stock purchase during the first half of the year, of which amount \$497,000 was paid out of the bank's profits and the balance contributed from salary by the employees. This means that for each dollar saved by the employees the bank added approximately \$3.25 out of its earnings. The price of \$450 at which the stock was acquired represented a figure nearly \$10 below the present market price.

In calling attention to recent changes among the officers and directors of the American Colonial Bank of Porto Rico, E. A. Thayer, Credit Manager of the bank, says:

F. M. Schall of William Schall & Co., 160 Broadway, New York, is now a Vice-President, C. W. Kempter, formerly with the National City Bank of New York in Brazil, has been appointed as an Assistant Vice-President, and M. H. Balzac, formerly Manager of the American Colonial Bank at Arecibo, Porto Rico, has been appointed Cashier. New directors are Eduardo Giorgetti, capitalist, of San Juan, Porto Rico, F. M. Schall, and E. S. Paine of William Schall & Co., New York.

At the close of its 27th fiscal year on April 30 1926, the bank reported capital paid up of \$1,500,000; surplus of \$1,000,000; undivided profits of \$192,067; deposits of \$13,141,195, and assets of \$16,024,764. These figures compare with paid in capital of \$1,000,000 on Oct. 31 1925; surplus of \$400,000; undivided profits of \$315,070; deposits of \$8,246,147, and assets of \$10,710,644 on Oct. 31 last. In his statement to the stockholders on May 12 1926, President Schall said:

The sugar crop of 1924-25 was the largest in the history of the island, but due to low sugar prices, profits in this industry were small. The sugar crop this year will be about 600,000 tons, but as prices are lower than last year, profits will again be small. Steady improvement in increased production through proper selection of seed and better methods of cultivation give better promise for the future of this industry.

The tobacco crop will be over 35,000,000 pounds. The leaf is of good quality, bringing excellent prices, and the demand has been heavy. Practically all of the tobacco planters are doing well.

The coffee crop for 1925-26 was small but prices were good, the average being around 27 cents. Co-operative marketing is proving of considerable benefit to the coffee farmers.

Coffee growers report very heavy blossom on the trees, which is an indication of a good crop to be picked in October and November.

The fruit growers have enjoyed another prosperous year. After a slump of two years, the canning of grape fruit is again becoming profitable, the demand for this product greatly exceeding the supply.

In February 1926 our capital and surplus were increased by \$1,000,000, and it was decided to pay dividends quarterly instead of semi-annually.

During the year just closed a regular dividend of 4% and an extra dividend of 4% were declared and paid on Dec. 1 1925, and a regular dividend of 2% and an extra dividend of 2% were declared and paid on Jan. 30 1926, and a regular dividend of 2% and an extra dividend of 2% were declared and paid May 1 1926, making a total of 16% for the year.

The bank's main office is at San Juan; it has branches at Mayaguez, Arecibo, Caguas, Ponce and Santurce.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again make a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns aggregate 4.5% more than in the corresponding week last year. The total stands at \$9,203,660,391, against \$8,805,088,651 for the same week in 1925. At this centre there is a gain for the five days of 1.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 24.	1926.	1925.	Per Cent.
New York.....	\$4,061,000,000	\$4,009,000,000	+1.3
Chicago.....	548,403,723	543,441,065	+0.9
Philadelphia.....	465,000,000	456,000,000	+2.0
Boston.....	396,000,000	338,000,000	+18.6
Kansas City.....	138,869,840	*119,500,000	+16.2
St. Louis.....	121,300,000	120,700,000	+0.4
San Francisco.....	161,858,000	149,286,000	+8.4
Los Angeles.....	150,578,000	119,428,000	+26.1
Pittsburgh.....	152,897,065	146,061,969	+4.7
Detroit.....	151,238,842	155,345,795	-2.7
Cleveland.....	107,443,171	106,045,724	+1.2
Baltimore.....	95,333,915	88,697,813	+7.5
New Orleans.....	52,589,132	51,975,302	+1.2
Thirteen cities, five days.....	\$6,602,511,688	\$6,403,481,668	+3.1
Other cities, five days.....	1,067,205,305	997,678,920	+7.0
Total all cities, five days.....	\$7,669,716,993	\$7,401,160,588	+3.6
All cities, one day.....	1,533,943,398	1,403,928,063	+9.2
Total all cities for week.....	\$9,203,660,391	\$8,805,088,651	+4.5

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 17. For that week there is an increase of 5.7%, the 1926 aggregate of the clearings being \$10,119,355,358 and the 1925 aggregate \$9,579,053,548. Outside of New York City the increase is only 3.4%, the bank exchanges at this centre having recorded a gain of 7.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 12.2% in the New York Reserve District (including this city) of 7.5%, and in the Cleveland Reserve District of 5.3%. The Richmond Reserve District

has suffered a loss of 2.5%, the Atlanta Reserve District of 8.2% and in the Philadelphia Reserve District of 0.5%. In the Chicago Reserve District the totals are smaller by 0.8%, in the Minneapolis Reserve District by 1.8% and in the Dallas Reserve District by 0.6%. The St. Louis Reserve District has a gain of 5.6%, the Kansas City Reserve District of 6.5% and in the San Francisco Reserve District of 12.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 17 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dis.					
1st Boston.....12 cities	\$ 577,479,150	\$ 514,835,050	+12.2	\$ 450,587,987	\$ 414,444,932
2nd New York.....11 "	5,643,475,822	5,246,852,539	+7.5	4,715,781,296	3,774,957,770
3rd Philadelphia.....10 "	620,317,135	623,226,536	-0.5	512,822,197	520,621,214
4th Cleveland.....8 "	458,139,322	435,167,862	+5.3	376,049,677	397,358,353
5th Richmond.....6 "	208,214,262	213,473,731	-2.5	189,977,885	175,710,134
6th Atlanta.....20 "	220,582,685	240,181,476	-8.2	177,453,850	161,034,036
7th Chicago.....20 "	1,032,296,161	1,040,496,954	-0.8	906,692,639	847,613,750
8th St. Louis.....8 "	214,917,137	232,010,669	+7.5	208,714,360	185,135,577
9th Minneapolis.....7 "	133,598,733	136,007,065	-1.8	115,471,947	123,701,151
10th Kansas City.....12 "	296,136,519	277,994,758	+6.5	219,878,210	215,540,330
11th Dallas.....5 "	79,457,062	79,914,863	-0.6	55,793,088	48,668,471
12th San Fran.....17 "	604,711,338	538,892,043	+12.2	473,891,075	461,523,790
Total.....120 cities	10,119,355,358	9,579,053,548	+5.7	8,463,114,307	7,227,589,471
Outside New York City.....	4,625,658,875	4,471,968,484	+3.4	3,863,227,339	3,572,173,073
Canada—29 cities.....	310,163,034	283,876,332	+9.3	321,772,118	324,046,630

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending July 17.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston					
Maine—Bangor.....	\$ 821,434	\$ 707,417	+9.9	\$ 765,433	\$ 848,323
Portland.....	3,868,775	3,278,032	+18.0	3,184,846	3,376,955
Mass.—Boston.....	515,000,000	454,000,000	+13.4	400,000,000	365,000,000
Fall River.....	2,039,139	3,925,843	-48.1	1,730,772	1,925,742
Holyoke.....	a	a	a	a	a
Lowell.....	1,341,211	1,353,849	-0.9	1,507,846	1,621,164
Lynn.....	a	a	a	a	a
New Bedford.....	1,605,270	1,738,782	-7.7	1,392,189	1,562,432
Springfield.....	\$ 9,900,000	\$ 6,516,948	+5.9	\$ 5,633,267	\$ 4,928,244
Worcester.....	5,268,771	4,271,495	+23.3	3,603,000	3,356,000
Conn.—Hartford.....	16,798,371	15,928,984	+5.4	12,871,989	10,668,926
New Haven.....	7,613,704	8,038,718	-5.3	7,039,774	8,678,924
R.I.—Providence.....	15,320,700	14,295,700	+7.1	12,135,700	11,733,000
N. H.—Manchester.....	901,775	739,282	+22.0	723,171	745,222
Total (12 cities)	577,479,150	514,835,050	+12.2	450,587,987	414,444,932
Second Federal Reserve District—New York					
N. Y.—Albany.....	\$ 8,025,376	\$ 7,126,080	+12.6	\$ 6,105,816	\$ 4,939,781
Binghamton.....	1,388,600	1,303,361	+6.5	1,050,415	1,049,843
Buffalo.....	\$ 69,602,871	\$ 65,333,982	+6.5	\$ 49,562,955	\$ 50,132,962
Elmira.....	1,127,850	980,522	+15.0	823,936	695,363
Jamestown.....	c1,887,460	1,864,609	+1.2	1,530,669	1,406,018
New York.....	5,493,696,483	5,107,085,064	+7.6	4,599,886,968	3,655,416,398
Rochester.....	14,748,116	13,820,790	+6.3	11,554,554	9,743,557
Syracuse.....	7,443,540	6,416,748	+16.0	4,876,711	4,699,461
Conn.—Stamford.....	c3,811,044	3,954,627	-2.6	3,184,386	3,278,669
N. J.—Montclair.....	1,174,919	667,342	+23.0	542,836	383,981
Northern N. J.....	40,569,563	38,299,415	+5.9	36,662,050	43,212,337
Total (11 cities)	5,643,475,822	5,246,852,539	+7.5	4,715,781,296	3,774,957,770
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	\$ 1,702,013	\$ 1,598,761	+6.4	\$ 1,550,151	\$ 1,639,288
Bethlehem.....	4,888,756	4,766,618	+2.6	3,505,909	4,509,495
Chester.....	1,462,065	2,040,705	-28.3	1,228,161	1,575,013
Lancaster.....	2,218,671	2,815,967	-21.2	2,515,695	2,928,182
Philadelphia.....	585,000,000	588,000,000	-0.5	512,000,000	488,000,000
Reading.....	5,149,457	4,085,204	+26.0	3,395,245	3,652,505
Scranton.....	6,333,826	6,453,016	-1.8	6,026,243	6,177,807
Wilkes-Barre.....	4,772,993	4,509,405	+5.8	4,038,267	3,491,636
York.....	2,311,755	2,104,265	+9.9	2,180,307	1,506,662
N. J.—Trenton.....	6,477,599	6,852,595	-5.5	6,382,219	7,140,626
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	620,317,135	623,226,536	-0.5	542,822,197	520,621,214
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	\$ 7,537,000	\$ 7,334,000	+2.8	\$ 8,484,000	\$ 7,738,000
Canton.....	5,029,658	4,754,175	+5.8	4,820,848	5,397,267
Cincinnati.....	84,873,654	82,962,998	+2.3	74,488,324	73,353,170
Cleveland.....	141,522,866	137,452,383	+2.9	111,715,539	116,476,133
Columbus.....	21,906,200	19,015,600	+15.2	14,907,100	15,876,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,364,620	2,408,187	-1.8	1,894,067	2,007,388
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d7,111,963	6,196,010	+14.8	5,105,767	5,049,426
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	187,793,962	175,044,509	+7.3	154,634,092	161,460,569
Total (8 cities)	458,139,323	435,167,862	+5.3	376,049,677	387,358,353
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	\$ 1,704,005	\$ 1,663,543	+2.4	\$ 1,620,734	\$ 2,064,964
Va.—Norfolk.....	d8,458,896	7,641,164	+10.7	8,865,249	7,811,006
Richmond.....	46,637,000	54,576,000	-14.6	55,410,000	44,986,000
S. C.—Charleston.....	\$ 2,500,000	\$ 2,089,774	+19.6	\$ 1,885,356	\$ 2,039,850
Md.—Baltimore.....	119,524,220	120,126,513	-0.5	98,797,646	96,065,314
D. C.—Washington.....	29,390,142	27,376,737	+7.5	23,399,000	22,743,000
Total (6 cities)	208,214,262	213,473,731	-2.5	189,977,985	175,710,134
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	\$ 7,971,278	\$ 7,121,686	+11.9	\$ 6,499,672	\$ 7,171,706
Knoxville.....	\$ 3,400,000	\$ 3,300,000	+3.0	\$ 2,700,000	\$ 3,451,795
Nashville.....	22,906,514	22,739,633	+0.7	19,611,509	19,602,441
Ga.—Atlanta.....	58,069,876	65,650,741	-11.6	50,994,669	47,715,080
Augusta.....	1,995,733	1,996,484	-4.7	1,660,104	1,506,000
Macon.....	2,139,609	2,008,290	+6.5	1,878,739	1,549,524
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	25,575,630	30,413,186	-15.9	14,710,848	12,274,215
Miami.....	9,328,183	22,815,517	-5.1	3,190,001	a
Ala.—Birmingham.....	26,620,172	24,773,492	+7.4	22,214,998	21,394,531
Mo.—St. Louis.....	2,204,297	1,953,703	+12.8	1,643,285	1,856,750
Miss.—Jackson.....	1,896,543	1,630,000	+23.9	1,629,490	810,794
Ark.—Little Rock.....	383,503	214,186	+30.4	279,717	257,556
La.—New Orleans.....	58,091,347	55,674,560	+4.3	50,630,908	43,449,644
Total (13 cities)	220,582,685	240,181,478	-8.2	177,453,850	161,034,036

Clearings at—

Week Ending July 17.

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	255,235	276,123	-7.6	260,434	229,830
Ann Arbor.....	1,176,595	967,518	+21.6	802,479	671,166
Detroit.....	188,608,339	192,932,056	-2.3	156,977,891	141,152,199
Grand Rapids.....	8,868,191	8,386,823	+5.7	7,264,901	6,930,299
Lansing.....	2,851,193	3,138,263	-9.2	2,564,808	2,374,737
Ind.—Ft. Wayne.....	3,545,922	3,614,360	-1.9	2,347,919	2,587,706
Indianapolis.....	28,512,000	20,132,000	+41.6	21,513,000	21,172,000
South Bend.....	3,683,300	3,373,000	+9.2	2,207,900	2,620,131
Terre Haute.....	5,860,964	4,372,256	+34.0	4,340,279	5,449,942
Wis.—Milwaukee.....	51,265,568	43,848,321	+15.9	38,467,312	36,942,839
Iowa.—Ced. Rap.....	2,917,650	2,855,037	+2.2	2,470,789	2,385,045
Des Moines.....	10,072,731	11,155,478	-9.7	9,944,049	11,010,018
Sioux City.....	6,853,014	7,088,934	-3.3	6,958,819	5,892,165
Waterloo.....	1,241,934	1,300,397	-4.6	1,646,451	1,475,019
Ill.—Bloomington.....	1,712,548	1,903,257	-10.0	1,397,678	1,321,199
Chicago.....	700,516,350	722,131,410	-3.0	637,052,998	594,991,318
Danville.....	a	a	a	a	a
Decatur.....	1,482,263	1,667,789	-11.1	1,321,831	1,267,732
Peoria.....	5,679,049	5,147,522	+10.3	4,167,138	4,426,339
Rockford.....	3,769,901	2,872,585	+31.2	2,460,914	2,170,563
Springfield.....	3,423,414	3,333,825	+2.7	2,525,049	2,543,503
Total (20 cities)	1,032,296,161	1,040,496,954	-0.8	906,692,639	847,613,750
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	\$ 6,400,864	\$ 6,424,753	-0.4	\$ 5,055,743	\$ 6,131,477
Mo.—St. Louis.....	159,300,000	151,700,000	+5.0	141,000,000	141,000,000
Ky.—Louisville.....	42,063,483	39,461,670	+6.6	33,073,351	29,364,803
Owensboro.....	374,026	359,970	+3.9	385,939	391,601
Tenn.—Memphis.....	20,098,418	18,589,701	+8.1	16,678,795	17,693,752
Ark.—Little Rock.....	14,643,908	13,210,360	+10.8	10,955,138	11,245,811
Ill.—Jacksonville.....	367,894	458,449	-19.7	326,308	364,861
Quincy.....	1,698,550	1,805,766	-6.0	1,239,086	1,221,232
Total (8 cities)	244,947,137	232,010,669	+5.6	208,714,360	208,714,360
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	\$ 8,398,685	\$ 9,470,546	-11.3	\$ 8,449,718	\$ 7,921,876
Minneapolis.....	85,404,524	86,380,414	-1.2	70,824,737	68,493,677
St. Paul.....	32,136,779	33,587,935	-4.3	29,767,471	40,121,670
N. D.—Fargo.....	2,020,194	1,578,912	+27.9	1,633,316	2,163,794
S. D.—Aberdeen.....	1,609,112	1,406,259	+14.4	1,171,996	1,307,808
Mont.—Billings.....	634,301	620,412	+2.2	520,793	488,469
Helena.....	3,395,138	2,962,587	+14.6	3,103,912	3,205,860
Total (7 cities)	133,598,733	136,007,065	-1.8	115,471,943	123,701,151
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	\$ 408,202	\$ 471,569	-13.4	\$ 517,892	\$ 385,473
Hastings.....	500,532	626,031	-20.0	447,046	455,123
Lincoln.....	4,807,050	4,863,120	-1.2	3,666,443	3,971,804
Omaha.....	40,293,267	44,328,521	-9.1	39,141,483	41,041,713
Kan.—Topeka.....	d4,319,443	4,939,728	-12.4	2,783,852	3,343,868
Wichita.....	11,826,000	10,082,998	+17.3	9,529,942	10,547,637
Mo.—Kan. City.....	169,572,426	151,157,527	+12.2	141,634,202	133,991,076
St. Joseph.....	d7,595,411	7,215,651	+5.3	7,298,699	7,114,346
Okla.—Okla. City.....	d34,456,870	29,481,801	+16.9	24,257,000	24,412,278
Col.—Col. Spgs.....	1,357,242	1,379,239	-1.6	1,148,314	1,114,292
Denver.....	19,734,825	22,173,466	-11.0	19,010,030	18,266,621
Pueblo.....	1,265,281	1,284,107	-1.5	1,043,307	896,639
Total (12 cities)	296,136,549	277,994,758	+6.5	249,878,210	245,540,330
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	\$ 1,413,196	\$ 1,558,330	-9.3	\$ 1,110,586	\$ 1,168,876
Dallas.....	45,394,994	54,472,717	-16.7	34,266,156	26,700,000
Fort Worth.....	d16,094,814	12,260,365	+31.3	11,862,792	10,897,922
Galveston.....	11,077,000	6,814,500	+62.5	3,997,819	5,619,986
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,477,058	4,808,951	+13.9	4,555,735	4,281,688
Total (5 cities)	79,457,062	79,914,863	-0.6	55,793,088	48,668,471
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	\$ 50,695,378	\$ 44,022,255	+14.9	\$ 40,087,080	\$ 39,546,934
Spokane.....	14,967,000	12,952,000	+5.5	11,098,000	11,285,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,799,993	1,254,509	+43.5	1,071,592	1,077,290
Ore.—Portland.....	42,678,506	42,673,635	+0.01	37,842,052	36,657,960
Utah—S. L. City.....	19,148,339	17,386,737	+10.1	16,055,431	14,920,735
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	4,000,469	3,458,931	+15.6	2,819,224	3,794,012
Long Beach.....	7,956,888	6,996,128	+13.7	7,331,856	8,466,238
Los Angeles.....	190,148,000	169,257,000	+18.6	138,180,000	147,717,000
Oakland.....	28,223,020	21,635,525	+30.4	16,505,075	16,430,199
Pasadena.....	6,797,477	6,246,507	+8.8	5,535,191	4,906,607
Sacramento.....	d9,292,076	8,757,819	+6.1	10,118,661	7,609,525
San Diego.....	7,252,552	5,936,523	+22.2	4,182,166	3,827,762
San Francisco.....	209,935,000	197,576,000	+6.3	174,200,000	158,200,000
San Jose.....	4,090,340	3,025,855	+35.2	2,442,536	2,316,115
Santa Barbara.....	1,709,129	1,295,835	+31.9	1,251,177	1,136,913
Santa Monica.....	2,815,771	2,190,284	+28.5	2,363,534	2,363,534
Stockton.....	c3,291,400	3,226,700	+2.0	2,807,590	3,631,500
Total (17 cities)	604,711,338	538,892,043	+12.2	473,891,075	461,523,790
Grand total (129 cities)	10,119,355,358	9,579,053,548	+5.7	8,431,114,307	7,227,589,471
Outside New York	4,625,658,875	4,471,968,484	+3.4	3,863,227,339	3,572,173,077

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 7 1926:

GOLD.

The Bank of England gold reserve against notes on the 30th ult. amounted to £148,996,390 as compared with £148,786,065 on the previous Wednesday. About £530,000 bar gold was offered in the open market this week. Of this about £350,000 was taken for the Continent and £60,000 for India and the trade. The Bank of England secured £112,000, as shown in the figures below. The following movements of gold to and from the Bank of England have been announced since our last issue:

	July 1.	July 2.	July 3.	July 5.	July 6.	July 7.
Received.....				£250,000	£112,000	
Withdrawn.....	£22,000	£38,000	£78,000	5,000		24,000

The receipt of £250,000 on the 5th inst. was in the form of sovereigns from South Africa, and the £112,000 bar gold received on the following day was understood to be of the same origin. The destinations of the £167,000 sovereigns included in the withdrawals above were given as follows: Spain, £143,000; Holland, £17,000, and India, £7,000. During the week under review the Bank received on balance £195,000, increasing the net influx since Jan. 1 1926 to £5,927,000, and decreasing the net efflux since the resumption of an effective gold standard to £5,668,000. The Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, finally estimates the refinery production of gold in the United States during the calendar year 1925 as 2,411,987 ounces valued at \$49,860,200. United Kingdom imports and exports of gold during the week ending the 30th ult. were:

Imports.		Exports.	
British West Africa.....	£47,141	Netherlands.....	£10,000
British South Africa.....	689,419	France.....	29,685
Other countries.....	6,728	Mexico, Cent. & So. Amer. and West Indies.....	53,000
		British India.....	24,000
		Straits Settlements.....	69,200
		Ceylon.....	20,000
		Other countries.....	4,587
	£743,288		£210,472

SILVER.

Fluctuations of the price have again kept within very narrow limits. Speculative interest connected with the yen or otherwise has been almost absent, and business has consisted mostly of closing contracts and re-opening them simultaneously for a new period of two months. Some inquiry, following the improvement in monsoon conditions, has set in from the Indian Bazaars, but there is little disposition to raise prices, for supplies are readily available at advancing rates. America has kept more or less in touch with this market. Without taking any pronounced view, the undertone may be described as slightly improved. United Kingdom imports and exports of silver during the week ending the 30th ult. were:

Imports.		Exports.	
Netherlands.....	£12,650	France.....	£17,450
U. S. A.....	44,809	Hungary.....	32,920
Mexico.....	240,930	British India.....	6,000
Other countries.....	6,780	Other countries.....	1,548
	£305,169		£57,918

The refinery production of silver during the calendar year 1925 in the United States has been finally estimated by the Bureau of the United States Mint as 66,155,424 ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	June 15.	June 22.	June 30.
Notes in circulation.....	18867	18996	19144
Silver coin and bullion in India.....	8815	8944	9092
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5721	5721	5720
Securities (British Government).....	2099	2099	2100

No silver coinage was reported during the week ending the 30th ult.

The stock in Shanghai on the 3d inst. consisted of about 68,600,000 ounces in sycee, \$62,500,000 and 8,120 silver bars, as compared with about 67,000,000 ounces in sycee, \$61,700,000 and 5,900 silver bars on the 26th ult. Quotations during the week:

	—Bar Silver per Oz. std.—			Bar Gold per Oz. Fine.
	Cash.	Two Mos.		
July 1.....	30 3/4d.	30 3/4d.		84s. 11 1/2d.
July 2.....	30 5-16d.	30 5-16d.		84s. 11 1/2d.
July 3.....	30 5-16d.	30 5-16d.		84s. 11 1/2d.
July 5.....	30 3/4d.	30 3/4d.		84s. 11 1/2d.
July 6.....	30 3/4d.	30 3-16d.		84s. 10 1/2d.
July 7.....	30 1-16d.	30 1/4d.		84s. 11 1/2d.
Average.....	30.218d.	30.239d.		84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 3/4d. and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week Ending July 23.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
Silver, per oz.....	d. 29 13-16	29 3/4	29 3/4	29 9-16	29 11-16	29 11-16
Gold, per fine ounce.....	84.10 1/4	84.10 1/4	84.10 1/4	84.10 1/4	84.10 1/4	84.10 1/4
Consols, 2 1/2 per cents.....		55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British 5 per cents.....		101	101	101	101 1/4	101 1/4
British 4 1/2 per cents.....		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (in Paris) .fr.....		45.30	44.50	46	48	49.25
French War Loan (in Paris) .fr.....		44.25	42.10	46	50.25	50.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign.....	64 3/4	64 3/4	64 3/4	64 3/4	65 1/4

THE CURB MARKET.

Prices receded somewhat in this week's trading on the Curb Market though not without considerable irregularity. Business was dull. Oil stocks for a time were under pressure. Borne-Serymser Co. advanced from 255 to 280. Chesebrough Mfg. weakened from 74 3/8 to 72 3/4. Cumberland Pipe Line sold up from 108 1/2 to 112 1/2. Galena-Signal Oil, common fell from 20 to 18 3/4. Humble Oil & Ref. eased off from 61 3/4 to 58 1/4, recovered to 59 7/8 and closed to-day at 59. Prairie Oil & Gas was off from 52 1/2 to 50 5/8 but recovered to 51 7/8. Prairie Pipe Line sold up over three points to 127 and closed to-day at 126. South Penn Oil advanced from 35 to 37 1/4. Standard Oil (Indiana) lost a point to 63 3/4 but recovered finally to 64 1/4. Standard Oil of N. Y. fell from 33 1/4 to 31 7/8 and sold finally at 32. Creole Syndicate improved about 2 1/2 points to 15 1/4 the close to-day being 15. Industrials were dull the volume of business being small. Canada Dry Ginger Ale was active and declined from 48 1/2 to 44 1/8 but recovered and sold finally at 47 1/4. H. H. Franklin Mfg. preferred advanced from 81 1/2 to 90. Public utilities for the most part were only fractionally changed. Amer. Gas & Elec common dropped from 94 3/4 to 90, but recovered to-day to 94 1/2. Commonwealth Power common sold down from 39 3/4 to 37 5/8 and at 38 finally. Lehigh Power Securities was active and improved from 16 1/2 to 18 1/4.

A complete record of Curb Market transactions for the week will be found on page 446.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 23.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	38,955	47,030	21,500	\$584,000	\$277,000
Monday.....	148,000	109,650	58,400	1,163,000	176,000
Tuesday.....	101,845	92,670	39,200	1,424,000	220,000
Wednesday.....	122,690	112,050	38,700	1,373,000	153,000
Thursday.....	116,155	113,635	68,300	1,552,000	233,000
Friday.....	75,540	87,940	39,635	1,370,000	583,000
Total.....	603,185	562,975	265,735	\$7,466,000	\$1,642,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has fluctuated violently the past week. A powerful bull clique continued at work the early part of the week, moving selected stocks up to new high records after previous prodigious advances, but finally had to yield to the depressing influence of the great further tumble in the French franc and the concurrent tumbling of two French Ministries. As a consequence many of the speculative leaders the latter part of the week lost the whole of the gains made early in the week. The fall of the Briand Cabinet with Joseph Caillaux as Finance Minister occurred on Saturday and was succeeded the following Monday by the Herriot Ministry. The financial world had some confidence in Caillaux and none in Herriot. Accordingly the French franc dropped with great rapidity and finally went below 2c., or only one-tenth of the value of the gold franc. Then the seriousness of the situation began to dawn upon the minds of even those who were engaged in manipulating the market upward. They now began to throw their holdings over in great quantities and in this they were aided by those operating for the short account. Some of the bull leaders, however, fought valiantly against a downward movement and sought to stem the tide by trotting out new leaders, which previously had not been prominent in the rise, and making these the basis for speculative movements upward as has so frequently been done in the past, with the effect of giving to the market the appearance of strength and even buoyancy.

Liquidation nevertheless proceeded and bear operators acted with increased daring. For a time a contest appeared to be waging for control of the market by the opposing forces, and conflicting courses were pursued by different stocks and different groups. At the end of the week the advantages in most cases rested with those operating for a decline. On Saturday last there was a great outburst of buying, with two such market leaders as General Motors and United States Steel common advancing to record levels. On Monday the advance still continued and numerous further high levels were recorded. On Tuesday there was a severe setback, but with a partial recovery at the close. On Wednesday the French news caused heavy selling and a big break. On Thursday the whole market became more or less demoralized, and declines occurred all around. On Friday the market continued more or less under the same influences and much nervousness was observable with price

movements highly irregular. The course of a few market leaders will serve to indicate the course of the whole market. United States Steel common, which closed on Friday July 16 at 143 $\frac{1}{4}$ and on Saturday July 17 sold up to 145, closed yesterday, July 23, at 138 $\frac{1}{4}$. General Motors, which closed Friday July 16 at 164 $\frac{3}{4}$ and touched 170 $\frac{3}{8}$, on Monday closed yesterday at 166. Hudson Motors, which was an active and very strong feature early in the week, closed on Friday July 16 at 57 $\frac{1}{4}$ and by Wednesday July 21 had been advanced to 67 $\frac{1}{8}$; it closed yesterday at 62. In brief, some stocks show a net advance as a result of the violent movements up and down during the week and others show a larger or smaller decline.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,
DAILY, WEEKLY AND YEARLY.

Week Ending July 23.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	1,033,800	\$3,675,000	\$1,035,000	\$390,500
Monday	1,704,352	6,207,500	2,444,000	469,050
Tuesday	1,976,203	6,435,000	3,102,500	701,000
Wednesday	1,690,920	5,711,500	2,958,000	1,354,500
Thursday	1,841,309	7,542,000	2,664,500	742,600
Friday	1,210,800	4,268,000	1,494,000	212,000
Total	9,457,384	\$33,839,000	\$13,698,000	\$3,869,650

Sales at New York Stock Exchange.	Week Ending July 23.		Jan. 1 to July 23.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	9,457,384	7,042,928	246,999,649	229,229,879
Bonds.				
Government bonds	\$3,869,650	\$6,961,900	\$169,109,450	\$225,612,200
State and foreign bonds	13,698,000	11,445,000	371,802,450	411,312,000
Railroad & misc. bonds	33,839,000	39,527,000	1,233,642,200	2,029,981,075
Total bonds	\$51,406,650	\$57,933,900	\$1,774,554,100	\$2,666,905,275

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ending July 23 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*19,135	\$3,000	9,777	\$8,000	676	\$6,000
Monday	*22,312	4,000	17,097	28,500	2,200	33,600
Tuesday	*26,405	31,000	29,319	35,200	1,333	24,000
Wednesday	*26,965	28,000	38,294	21,100	726	43,200
Thursday	*20,149	16,000	27,917	24,000	1,359	20,100
Friday	10,541	3,000	26,344	12,000	942	20,000
Total	125,507	\$85,000	148,748	\$128,800	7,236	\$146,900
Prev. week revised	158,608	\$66,500	188,710	\$141,200	9,683	\$426,100

* In addition, sales of rights were: Saturday, 4,258; Monday, 7,128; Tuesday, 7,648; Wednesday, 5,214; Thursday, 5,914.

Commercial and Miscellaneous News

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares.	Range Since Jan. 1.		
			Low	High		Low.	High.	
Industrials—								
Am Laund Mach com..25	10 1/2	110 1/2	112 1/2	813	108	Mar	147 3/4 Jan	
Amer Products	25 1/2	25 1/2	26	465	24 1/2	May	27 1/2 Mar	
Amer Roll Mill common.25	4 3/4	46 1/2	47 1/2	3,784	46 1/2	July	59 Feb	
Preferred	100	109 1/2	109 3/4	55	109	May	111 Apr	
Amer Seeding Mach pf. 100	65 1/2	65 1/2	66	10	65 1/2	July	75 Mar	
Baldwin common	100	202	202	12	200	July	248 Feb	
Buckeye Incubator	200	33	34	725	30	Jan	34 July	
Cham. Fibre	100	33 1/2	103 3/4	44	102 3/4	Jan	105 1/2 Mar	
Churn old corporation	100	51	52	100	51	July	70 Feb	
City & Ind.	100	28 1/2	23 1/2	221	23	July	25 1/2 Jan	
Cooper Corp. new	100	65 1/2	66	100	65 1/2	July	80 Mar	
Dalton Add Mach com..100	65	65	65	158	60	Mar	71 1/2 Jan	
Dow Drug common	0	277	277	1	275	June	300 May	
Eagle Globe Lead com..100	30 1/2	30 1/2	31 1/2	1,288	26 1/2	Mar	35 Jan	
Giant	100	35	35	20	33 1/2	Jan	39 Mar	
G. O. Art common	100	38	38 1/2	359	36 1/2	Feb	40 Feb	
Globe Wern	100 1/2	100 1/2	100 1/2	15	95	Jan	101 Jan	
Grain Water pef.	100	106 1/2	106 1/2	38	103 1/2	June	108 Apr	
Hathfield-Reliance pf	100	15 1/2	15 1/2	20	14 1/2	Apr	18 1/2 Jan	
Johnson Paint or	100	100	100	10	99	Jan	102 1/2 Mar	
Kruger common	100	128	120	132	154	105	Mar	135 1/2 Jan
Kahn ref. pref.	100	102	100 1/2	102	100	May	104 Apr	
Paragon Refining com..25	153	7 1/2	8	70	6 1/2	Mar	9 1/2 Jan	
Procter & Gamb. com..20	112	150 1/2	161	2,943	139 1/2	Jan	164 July	
6% preferred	100	112	112 1/2	161	108 1/2	Apr	114 1/2 Apr	
Pure Oil 6% pref.	100	97	96 1/2	163	85 1/2	Jan	98 June	
8% preferred	100	109	109	4				
Song. Imp com stand. 100	21	22 1/2	24	50	21	July	24 June	
U S Can. com.	40	40	40 1/2	504	40	July	63 Jan	
Preferred	100	100	100	19	99	Mar	104 Feb	
U S Playing Card	20	139 1/2	139 1/2	154	137	Apr	155 Jan	
U S Print & Litho. com. 100	86 1/2	87	87	24	91 1/2	Jan	100 Feb	
U S Shoe. com.	8	8	8	100	6	Mar	8 1/2 Feb	
Preferred	100	46 1/2	47	50	45	May	47 July	
Whitaker Paper. com.	49 1/2	49 1/2	49 1/2	3	43	June	56 Jan	
Preferred	100	99	99 1/2	34	98	Jan	103 1/2 Apr	
Banks—								
Fifth-Third-Union units 100		320	320	10	318	Mar	330 Apr	
Public Utilities—								
Cincinnati Gas & Elec. 100	89	89	89 1/2	264	88	May	95 Mar	
C N & C Lt & Tr. com. 100	89	89	89 1/2	43	81 1/2	Jan	93 June	
Preferred	100	69 1/2	69 1/2	30	64	Apr	70 1/2 June	
Ohio Bell Telep. pref. 100	110	110	110 1/2	105	109	Jan	115 July	
Tractions—								
Cincinnati Street Ry. 50	33 1/2	33 1/2	34	954	32	Mar	35 Feb	
Railroads—								
Little Miami, guar. 50		93	93	1	91	June	93 July	
* No par value.								

* No par value.

Breadstuffs figures brought from page 478.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	237,000	1,659,000	994,000	458,000	91,000	18,000
Minneapolis	1,312,000	1,312,000	112,000	104,000	69,000	30,000
Duluth	509,000	509,000	79,000	116,000	30,000	55,000
Milwaukee	23,000	411,000	79,000	426,000	94,000	14,000
Toledo	49,000	42,000	26,000	26,000	3,000	
Detroit	14,000	118,000	284,000	72,000	2,000	
Indianapolis	68,000	801,000	556,000	428,000	2,000	
St. Louis	40,000	3,000	521,000	193,000	22,000	
Peoria	6,155,000	290,000	13,000			
Kansas City	462,000	377,000	156,000			
Omaha	553,000	222,000	6,000			
St. Joseph	2,108,000	14,000	4,000			
Wichita	97,000	89,000	36,000			
Sioux City						
Total wk. '26	368,000	14,251,000	3,580,000	2,042,000	308,000	120,000
Same wk. '25	441,000	7,747,000	1,773,000	2,804,000	615,000	67,000
Same wk. '24	401,000	8,601,000	3,586,000	2,339,000	291,000	1,226,000
Since Aug. 1—						
1925	21,530,000	354,374,000	229,936,000	215,893,000	70,319,000	23,139,000
1924	22,461,000	501,368,000	235,536,000	260,978,000	63,507,000	56,129,000
1923	20,772,000	231,212,000	283,322,000	224,375,000	39,576,000	31,970,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,000	1,627,000	15,000	236,000	32,000	175,000
Philadelphia	33,000	194,000	1,000	20,000	1,000	
Baltimore	12,000	447,000	6,000	49,000		
New Orleans	57,000	172,000	39,000	46,000		
Galveston	3,424,000					
Montreal	50,000	308,000	11,000	48,000	70,000	1,000
Boston	32,000	139,000	2,000	14,000	13,000	3,000
Total wk. '26	379,000	6,311,000	74,000	413,000	116,000	179,000
Since Jan. 1 '26	12,852,000	111,111,000	9,734,000	29,616,000	16,413,000	8,206,000
Week 1925	366,000	2,877,000	82,000	1,611,000	825,000	1,029,000
Since Jan. 1 '25	14,015,000	102,181,000	3,674,000	36,083,000	17,250,000	23,700,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 17 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,031,357	201,489	98,875	309,937	251,443	
Boston	187,000	20,000			21,000	
Baltimore	55,000	16,000	2,000			
New Orleans	12,000	98,000	20,000	6,000		
Galveston	1,478,000	1,000				
Montreal	3,123,000	90,000	1,603,000	460,000	786,000	
Total week 1926	5,886,357	114,000	231,875	1,810,489	769,937	1,058,443
Same week 1925	3,148,486	86,900	192,290	1,693,226	1,431,085	719,217

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 17 1926.	Since July 1 1926.	Week July 17 1926.	Since July 1 1926.	Week July 17 1926.	Since July 1 1926.
United Kingdom	81,183	163,469	2,574,533	4,166,068	16,000	16,000
Continents	120,472	231,582	3,299,824	6,641,839		
So. & Cent. Amer.	8,000	17,000	12,000	59,000	126,000	
West Indies	12,000	30,000		39,000	131,000	
Brit. No. Am. Colon.						
Other Countries	10,220	10,220				
Total 1926	231,875	452,271	5,886,357	10,819,907	114,000	273,000
Total 1925	192,290	858,297	3,148,486	10,919,458	86,900	304,900

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 16, and since July 1 1926 and 1925, are shown in the following:

	Wheat.		Corn.	
	1926.	1925.	1926.	1925.
	Week July 16.	Since July 1.	Week July 16.	Since July 1.
North Amer.	11,343,000	19,530,000	14,905,000	50,000
Black Sea	424,000	800,000	1,105,000	1,998,000
Argentina	963,000	2,458,000	4,580,000	7,544,000
Australia	400,000	1,496,000	3,392,000	10,460,000
India	256,000	1,192,000	1,104,000	
Oth. Countr.				
Total	13,386,000	25,476,000	23,981,000	3,939,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 17, were as follows:

GRAIN STOCKS.						
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
New York.....	259,000	50,000	461,000	35,000	17,000	
Boston.....			16,000	2,000		
Philadelphia.....	119,000	93,000	187,000	4,000	2,000	
Baltimore.....	260,000	118,000	58,000	34,000	4,000	
Newport News.....			9,000			
New Orleans.....	250,000	202,000	27,000			
Galveston.....	2,051,000			108,000		
Fort Worth.....	673,000	104,000	379,000	3,000	21,000	
Buffalo.....	932,000	3,312,000	1,959,000	7,000	81,000	
" afloat.....	306,000	318,000	72,000			
Toledo.....	367,000	102,000	474,000	41,000	1,000	
Detroit.....	105,000	10,000	35,000	3,000		
Chicago.....	1,161,000	15,783,000	3,290,000	2,239,000	130,000	
" afloat.....					96,000	

United States (Concl.)	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Milwaukee	96,000	258,000	820,000	250,000	71,000
Duluth	964,000	9,000	9,288,000	2,786,000	191,000
Minneapolis	2,431,000	381,000	14,039,000	3,262,000	1,943,000
St. Louis	112,000	48,000	194,000	7,000	11,000
St. Joseph, Mo.	274,000	1,323,000	166,000	4,000	6,000
Wichita	1,876,000	2,772,000	548,000	49,000	14,000
St. Joseph, Mo.	2,825,000	2,000	1,000	6,000	---
Peoria	410,000	605,000	244,000	---	---
Indianapolis	31,000	632,000	12,000	---	---
Omaha	359,000	560,000	2,220,000	4,000	33,000
On Lakes	511,000	150,000	265,000	---	---
On Canal and River	---	17,000	34,000	127,000	---
Total July 17 1926	16,372,000	27,149,000	34,802,000	8,971,000	2,591,000
Total July 10 1926	14,162,000	28,570,000	36,203,000	9,918,000	2,696,000
Total July 18 1925	25,233,000	8,682,000	27,562,000	5,085,000	1,037,000
Note.—Bonded grain not included above: Oats, New York, 25,000 bushels; Buffalo, 68,000; Duluth, 51,000; total, 144,000 bushels, against 359,000 bushels in 1925. Wheat, New York, 52,000 bushels; Buffalo, 79,000; Duluth, 30,000; Chicago, 953,000; total, 1,114,000 bushels, against 761,000 bushels in 1925. Barley, New York, 1,356,000 bushels; Philadelphia, 803,000; Baltimore, 573,000; Buffalo, 1,871,000; total, 4,603,000 bushels, against 3,411,000 bushels in 1925.					
Canadian—					
Montreal	3,607,000	---	2,541,000	40,000	402,000
Ft. William & Pt. Arthur	15,072,000	---	2,450,000	787,000	2,760,000
Other Canadian	5,395,000	---	1,358,000	394,000	1,022,000
Total July 17 1926	24,074,000	---	6,349,000	1,221,000	4,184,000
Total July 10 1926	24,368,000	---	6,310,000	1,438,000	4,301,000
Total July 18 1925	19,677,000	263,000	5,172,000	1,064,000	1,571,000
Summary—					
American	16,372,000	27,149,000	34,802,000	8,971,000	2,591,000
Canadian	24,074,000	---	6,349,000	1,221,000	4,184,000
Total July 17 1926	40,446,000	27,149,000	41,151,000	10,192,000	6,775,000
Total July 10 1926	38,530,000	28,570,000	42,513,000	11,356,000	6,997,000
Total July 18 1925	44,910,000	8,945,000	32,734,000	6,149,000	2,608,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 13—The Seward National Bank of New York, N. Y. Correspondent, W. H. Woodward, care of Clinton Gilbert, 2 Wall St., New York.	\$1,000,000
July 15—The Willamette National Bank of Portland, Oregon. Correspondent, B. W. Jones, 1112 Porter Bldg., Portland, Oregon.	200,000
July 16—The Tioxa National Bank of Philadelphia, Pa. Correspondent, Wilbur H. Zimmerman, 3441 Old York Road, Philadelphia, Pa.	200,000
APPLICATIONS TO ORGANIZE APPROVED.	
July 15—The First National Bank of Fontana, Calif. Correspondent, A. B. Miller, Fontana, Calif.	50,000
July 15—The South Broadway National Bank of Denver, Colo. Correspondent, Horace W. Bennett, 1010 16th St., Denver, Colo.	200,000

APPLICATION TO CONVERT APPROVED.

July 16—The First National Bank of Auburndale, Fla. Conversion of the State Bank of Auburndale, Fla.	50,000
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CHANGES OF TITLE.

July 14—8,394—The Closter National Bank, Closter, N. J. to "Closter National Bank and Trust Company."	
July 17—3,728—The National Bank of Arizona at Phoenix, Ariz. to "First National Bank of Arizona at Phoenix."	

VOLUNTARY LIQUIDATIONS.

July 12—10,054—The Greenpoint National Bank of Brooklyn, New York, N. Y. Effective 12 o'clock noon, July 10 1926. Liq. Comm.: David E. Freudenberger, 123 Russell St., Brooklyn, N. Y.; Edward E. Huber, 200—5th Ave., New York, N. Y.; and Walter Wilmurt, 845 Lincoln Place, Brooklyn, N. Y. Succeeded by a State bank.	200,000
July 15—6,349—The First National Bank of Pelican Rapids, Minn. Effective July 1 1926. Liq. Agent, H. O. Wagner, Pelican Rapids, Minn. Succeeded by Otter Tail County State Bank, Pelican Rapids, Minn.	25,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Old Colony Trust Co.	---	328 1/4	3 units First Peoples Trust.	---	73 1/4
5 Naumkeag Steam Cotton Co.	---	160 1/4	2 units First Peoples Trust.	---	73 1/4
10 Flint Mills.	---	78 1/4	2 units First Peoples Trust.	---	73 1/4
3 Waterloo Textile Corp., pref.	---	85 & div.	1 special unit First Peoples Trust.	---	5 1/4
5 Dwight Manufacturing Co.	---	16 1/4	8 units First Peoples Trust.	---	73 1/4
9 Naumkeag Steam Cotton Co.	---	160	40 Graton & Knight Co., pref.	---	62
11 Ipswich Mills, common.	---	54	20 Brockton G. L. Co., par \$25.	---	43 1/4
16 Great Falls Mfg. Co.	---	12 1/4	5 Amer. Glue Co., pref.	---	111 1/4 ex-div.
100 Gt. Atl. & Pac. Tea Co. of Amer. Inc., common.	---	163 1/4	4 Lawrence G. & El. Co., par \$25.	---	58
10 units First Peoples Trust.	---	73 1/4	25 Sullivan Machinery Co., 100 1/4 ex-div.	---	82
3 blocks K. A. Hughes Co.	---	95	5 W. L. Douglas Shoe Co., pref.	---	82
1 Union Twist Drill Co., pref.	---	98 1/4	50 Amer. Mfg. Co., common.	---	108
1 unit First Peoples Trust.	---	73 1/4	10 Amer. Mfg. Co., pref.	---	82
4 special units First Peoples Trust.	---	5 1/4	5 Laconia Car Co., common.	---	10 1/4
200 New Bedford Gas & Edison Light, full paid rets., par \$25.	---	80 1/4	156 New Bedford G. & Edison Light Co., par \$25.	---	80 1/4-81 1/4
311 The Three Millers Co., com.	---	\$4100			
90 The Three Millers Co., pref.	---	lot			
125 Cape Cod Packing Co., pref.	---	\$100 lot			
17 units First Peoples Trust.	---	73 1/4			
5 special units First Peoples Trust.	---	5 1/4			
5 Amer. Founders Trust, com.	---	32 ex-div.			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4 Phila. Bourse, com., par \$50.	---	15	10 Sixty-Third St. Title & Trust Co., par \$50.	---	50 1/4
32 Glen Willow Ice Mfg. Co., par \$10.	---	10	10 Peoples Bank & Tr., par \$50.	---	164
15 Market St. Title & Tr., par \$50.	---	400 1/4	15 Central Tr. & Sav. Co., par \$50.	---	190
10 Market St. Title & Tr., par \$50.	---	400 1/4	13 United Security Life Ins. & Tr.	---	209 1/4
3 Tenth Nat. Bank.	---	336 1/4	25 Broad St. Trust Co., par \$50.	---	70
8 Phila.-Girard Nat. Bank.	---	560	5 Camden Safe Dep. & Tr., par \$25.	---	132
9 Phila.-Girard Nat. Bank.	---	559	16 Fidelity Title & Tr. Co., Pitts-	---	400
19 Phila.-Girard Nat. Bank.	---	558 1/4	burgh, Pa.	---	---
3 Nat. Bank of Commerce.	---	275	70 John B. Stetson Co., com., no par	---	91
5 Franklin-Fourth Nat. Bank.	---	543	40 Union Pass. Ry.	---	110 1/4
8 Drovers & Merchants Nat. Bank.	---	216	15 Union Pass. Ry.	---	110
5 Lancaster Ave. Title & Trust Co., par \$50.	---	97	5 Citizens Pass. Ry.	---	198 1/4
10 West End Trust Co.	---	340	119 Autocar Co., common.	---	49
3 Philadelphia Trust Co.	---	1013	4 Phila. Bourse, common, par \$50.	---	15
8 West Philadelphia Title & Trust Co., par \$50.	---	246 1/4	60 Phila. Life Ins. Co., par \$10.	---	14
10 Mutual Trust Co., par \$50.	---	128 1/4	55 Reliance Ins. Co., par \$10.	---	21 1/4
26 Guarantee Tr. & Safe Dep. Co.	---	257			

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3,500 Calco Chemical Co., com.	---	50c.	2 Boston Securities Co., pref.	---	\$12 lot
1,500 Van Camp Packing Co., Inc., com.	---	\$4	10 Railway & Dock Construc. Co.	---	\$3 lot
3,500 Calco Chemical Co., com.	---	50c.	7 Federal Voting Mach. Co., par \$1	---	---
1,500 Van Camp Packing Co., Inc., com.	---	\$4	60 Maryland Pressed Steel Co. com., par \$10.	---	\$24 lot
3,500 Calco Chemical Co., com.	---	50c.	35 Southwest Texas RR. Co.	---	---
1,500 Van Camp Packing Co., Inc., com.	---	\$4	21 Kensico Cemetery	---	---
3,500 Calco Chemical Co., com.	---	50c.	25 Forest Lake Cemetery of Prince George's County	---	\$300 lot
1,500 Van Camp Packing Co., Inc., com.	---	\$4	25 Lakeside Cemetery, Buffalo.	---	---
3,500 Calco Chemical Co., com.	---	50c.	17 Tabard Inn Book Co., com., par \$10.	---	---
1,500 Van Camp Packing Co., Inc., com.	---	\$4	16 Tabard Inn Book Co., pref., par \$10.	---	\$22 lot
3,500 Calco Chemical Co., com.	---	50c.	20 Chester County Agricultural Assn., par \$5.	---	---
1,500 Van Camp Packing Co., Inc., com.	---	\$4	55 Grand View Land Co.	---	Per Cent.
5 Automotive Devel. Co., com.	---	\$5 lot	\$2,000 Shur-On Standard Optical 6 1/2s, 1940.	---	75
2 Van Exem & Co., Inc., com., no par.	---	---	\$2,000 Chicago Terre Haute & South East Ry. 1st 5s, 1960.	---	85
10 Van Exem & Co., Inc., pref.	---	---	\$1,000 Lake Shore Electric 5s, 1933.	---	40
130 Quinn Drug Co., Inc.	---	\$100 lot	\$2,000 New Orleans Great Northern 1st 5s, 1955.	---	78
790 Victor Coal & Coke Co.	---	10c.	\$7,000 Eastern Vermont Public Service Corp. 5s, 1946.	---	22
500 Amer. Electric Corp., com., v. t. c., no par.	---	8 1/4	\$3,000 United Ry., St. Louis, 1st 4s, 1934.	---	75 1/4
500 American Electric Corp., class A conv., par \$25.	---	\$20	\$4,000 Norwalk Steel 4 1/4s, 1929.	---	21
Sundry notes receivable aggregating approximately \$4,692 05.	---	\$50 lot	\$16,000 Va. Tenn. & Caro. Steel & Iron 5-year coll. trust 6s, 1894, Jan. 1892 and subsequent coupons attached.	---	\$2 lot
5 Guantanamo & Western RR., com.	---	\$230			
5 Guan. & West. RR., 1st pref.	---	---			
3 Eastern RR. of Cuba v. t. c., and \$130 scrip v. t. c.	---	lot			
1 Clinton Hall Association.	---	\$20 lot			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Old Colony Trust Co.	---	329	2 Merchants Nat. Bank.	---	368 1/4
3 Beacon Trust Co.	---	260 1/4	2 Collateral Loan Co.	---	131
20 Fort Dummer Mills, 2d pref.	---	31 1/4	25 Merrimac Hat Corp., common, par \$25.	---	29
22 Ludlow Mfg. Associates.	---	167 1/2-168	6 reg. units First Peoples Trust.	---	73 1/4
63 Waltham Bleachery & Dye Wks.	---	25	10 Hood Rubber Co., 7 1/2 % pf. 100, ex-div.	---	135
8 Androscoquin Mills.	---	52	10 Plymouth Cordage Co.	---	135
7 Brookside Mills.	---	96	50 Fall River Elec. Lt. Co., par \$25.	---	46 1/4
40 New Bedford Gas & Edison Light Co., par \$25.	---	80 1/4	31 New Bedford Gas & Edison Lt. Co., full paid rets., par \$25.	---	86 1/4
25 Draper Corp.	---	133			
13 Turners Falls Pow. & Elec. Co.	---	177			
10 Boston Woven Hose & Rubber Co., preferred.	---	101 1/4			
16 Haverhill Electric Co., par \$25.	---	65			
10 Plymouth Cordage Co.	---	135			
50 New Bedford Gas & Edison Light Co. receipts, par \$25.	---	79			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Connecticut & Passumpsic Rivers.	3	Aug. 1	Holders of rec. July 1
Massachusetts Valley.	3	Aug. 1	Holders of rec. July 1
Peoria & Bureau Valley.	3 1/2	Aug. 10	Holders of rec. July 16
Public Utilities.			
Alabama Water, first preferred (quar.).	1 1/4	July 15	Holders of rec. July 10
Amer. Dist. Teleg. of N. J. (quar.).	*75c.	July 29	Holders of rec. July 15
Associated Gas & Elec., \$6 pref. (quar.).	\$1.50	Sept. 1	Holders of rec. July 31a
\$6 1/2 preferred (quar.).	1.62 1/2	Sept. 1	Holders of rec. July 31a
Connecticut Ry. & Lgt. com. & pf. (quar.).	*1 1/4	Aug. 14	*Aug. 1 to Aug. 15
Cumberland Co. Pow. & L., pref. (quar.).	1 1/4	Aug. 2	Holders of rec. July 17
Dallas Power & Light, preferred (quar.).	1 1/4	Aug. 2	Holders of rec. July 21
Forshay (W. B.) Co., com. (monthly).	2-3	Aug. 10	Holders of rec. July 31
7% preferred (monthly).	7-12	Aug. 10	Holders of rec. July 31
Preferred Series A (monthly).	2-3	Aug. 10	Holders of rec. July 31
Pacific Power & Light, preferred (quar.).	1 1/4	Aug. 2	Holders of rec. July 17
Peoples Lt. & Pr. Corp. com. cl. A (mthly).	16-2-3c	Aug. 10	Holders of rec. July 31
7% preferred (monthly).	7-12	Aug. 10	Holders of rec. July 31
Portland Gas & Coke, preferred (quar.).	1 1/4	Aug. 2	Holders of rec. July 17
Texas Power & Light, preferred (quar.).	1 1/4	Aug. 2	Holders of rec. July 17
United Street Ry. (New Bedford) (quar.).	*1	Aug. 2	Holders of rec. July 15
United Gas Impt. (stock div.).	*25	Nov. 15	Holders of rec. Oct. 15
Washington Gas Light (quar.).	90c.	Aug. 2	Holders of rec. July 15
Wilmington Gas Co., preferred.	3	Sept. 1	Holders of rec. Aug. 18a
Banks.			
Stapleton (S. I.) National Bank.	5	July 15	Holders of rec. July 6a
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. (quar.).	*1 1/4	Sept. 1	*Holders of rec. Aug. 14
American Brick, common (quar.).	*25c.	Aug. 2	*Holders of rec. July 26
Preferred (quar.).	*50c.	Aug. 2	*Holders of rec. July 26
Amer. European Securities, pref. (quar.).	\$1.50	Aug. 16	Holders of rec. July 31
Arnold Bros. & Co., 1st pref. (quar.).	1 1/4	Aug. 1	Holders of rec. July 19
Second preferred (quar.).	2	Aug. 1	Holders of rec. July 19
Bethlehem Steel Corp., 7% pf. (quar.).	*1 1/4	Oct. 1	*Holders of rec. Sept. 1
Brookway Motor Truck.	*50c.	---	*Holders of rec. July 23
Stock dividend.	*2	---	*Holders of rec. July 23
Buckeye Pipe Line (quar.).	*\$1	Sept. 15	*Holders of rec. Aug. 20
Extra.	*50c.	Sept. 15	*Holders of rec. Aug. 20
Burns Bros., class A com. (quar.).	*\$2.50	Aug. 16	*Holders of rec. Aug. 2
Class B common (quar.).	*50c.	Aug. 16	*Holders of rec. Aug. 2
Burroughs Add. Mach. no par stk. (quar.).	75c.	Sept. 30	Holders of rec. Sept. 15
No par stock (special).	\$1	Aug. 31	Holders of rec. Aug. 13
Preferred (quar.).	1 1/4	Sept. 30	Holders of rec. Sept. 15
Centrifugal Pipe Corporation (quar.).	*25c.	Aug. 16	*Holders of rec. Aug. 9
Cities Service, common (monthly).	*1/4	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock).	*1/4	Aug. 1	*Holders of rec. July 15
Preferred and preferred B (monthly).	*1/4	Aug. 1	*Holders of rec. July 15
City Manufacturing (quar.).	*1 1/4	Aug. 2	*Holders of rec. July 22
Crane Company, com. (quar.).	1 1/2	Sept. 15	Holders of rec. Sept. 1
Coin. (payable in common stock).	1/10	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.).	1 1/4	Sept. 15	Holders of rec. Sept. 1
Cuba Company, common (quar.).	\$1	Sept. 1	Holders of rec. Aug. 16a
Davis Mills (quar.).	*1 1/4	Sept. 25	*Holders of rec. Sept. 11
Dictaphone Corp., common (quar.).	25c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.).	2	Sept. 1	Holders of rec. Aug. 20
Dominion Bridge (quar.).	1	Aug. 16	Holders of rec. July 31
Dominion Engineering Works (No. 1).	3	July 31	Holders of rec. July 20
Eastern Dairies, Inc., com. (quar.).	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.).	1 1/4	Aug. 1	Holders of rec. July 16
Federal Purchasing Corp., class A.	75c.	Aug. 1	Holders of rec. July 15
Class B.	25c.	Aug. 1	Holders of rec. July 15
Fitzsimmons & O'Connell Dredge & Dock (quar.).	*50c.	Sept. 1	*Holders of rec. Aug. 21
General Outdoor Advertising, com. (quar.).	*\$1	Aug. 16	*Holders of rec. Aug. 6
Preferred (quar.).	*1 1/4	Aug. 16	*Holders of rec. Aug. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Globe-Democrat Pub., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Globe-Wernicke Co., common	\$1	Aug. 10	Holders of rec. July 31
Common (quar.)	\$1.50	Jan 1 '27	Holders of rec. Dec. 20
Gosse Packing Co. Ltd., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 23
Hollander (A.) & Son, Inc., com. (qu.)	62 1/4	Aug. 16	Holders of rec. July 30
Hollinger Consol. Gold Mines	10c	Aug. 12	Holders of rec. July 27
Houston Oil, preferred	*3	Aug. 2	Holders of rec. July 20
Hunt Bros. Packing, class A (quar.)	50c	Aug. 2	Holders of rec. July 15
Ingersoll-Rand Co., com. (quar.)	*75c	Sept. 1	Holders of rec. Aug. 6
Internat. Agric. Chem., prior pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Intertype Corp., com. (quar.)	25c	Aug. 16	Holders of rec. Aug. 2
Common (extra)	25c	Aug. 16	Holders of rec. Aug. 2
Jefferson & Clearfield Coal & Iron, pref.	2 1/4	Aug. 16	Holders of rec. Aug. 9
Kinney (G. R.) Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Luther Manufacturing (quar.)	*2	Aug. 1	Holders of rec. July 20
Martin-Parry Corp. (quar.)	50c	Sept. 1	Holders of rec. Aug. 16a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Sept. 1	Holders of rec. Aug. 2
Merchants Stores Co., Inc., com. (qu.)	\$1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	\$1.75	Aug. 16	Holders of rec. July 31
Merchants Mfg. (quar.)	*1	Aug. 1	Holders of rec. July 20
Mirror (The), pref. (quar.)	*1 1/4	Aug. 2	Holders of rec. July 24
Missouri-Indiana Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Missouri Portland Cement (quar.)	50c	Aug. 1	Holders of rec. July 15
Extra	25c	Aug. 1	Holders of rec. July 15
Motow Mining (quar.)	\$1	Sept. 1	Holders of rec. July 31
Motor Wheel Corp., pref. (quar.)	*2	Aug. 16	Holders of rec. July 31
National Supply, com. (quar.)	\$1	Aug. 16	Holders of rec. Aug. 5
New Cornelia Copper Co. (quar.)	*40c	Aug. 23	Holders of rec. Aug. 6
Oil Well Supply, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Paramount Oshawa Theatres (Canada), preferred (quar.)	1 1/4	Aug. 14	Holders of rec. July 31
Peabody Coal (monthly)	*59c	Aug. 7	Holders of rec. July 21
Monthly	*58c	Sept. 1	Holders of rec. Aug. 21
Monthly	*58c	Oct. 1	Holders of rec. Sept. 20
Pepperell Manufacturing	*4	Aug. 2	Holders of rec. July 22
Pittsburgh Malleable Iron (quar.)	*1 1/4	July 28	Holders of rec. July 26
Procter & Gamble, com. (quar.)	\$1.25	Aug. 14	Holders of rec. July 24a
Common (extra)	\$2	Aug. 14	Holders of rec. July 24a
Pyrene Manufacturing, com. (quar.)	*2 1/4	Aug. 2	Holders of rec. July 19
Republic Iron & Steel, common	\$1	Sept. 1	Holders of rec. Aug. 14
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Rockland & Rockport Lime, 1st pref.	3 1/4	Aug. 2	Holders of rec. July 15
Second preferred	3	Aug. 2	Holders of rec. July 15
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Standard Flexible Cable (No. 1)	12 1/2	Aug. 15	Holders of rec. Aug. 1
Stewart-Warner Speedometer (quar.)	\$1.50	Aug. 16	Holders of rec. July 31a
Tung Sol Lamp Works, common	20c	Aug. 2	Holders of rec. July 20
Class A	45c	Aug. 2	Holders of rec. July 20
Truscon Steel, common (quar.)	*30c	Sept. 15	Holders of rec. Sept. 4
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 21
Union Tank Car, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Vanadium Corporation (quar.)	75c	Aug. 16	Holders of rec. Aug. 2
Walke (Wm.) & Co., com. (quar.)	60c	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Will & Baumer Canale, Inc., com. (qu.)	25c	Aug. 14	Holders of rec. July 31
Williams Oil-O-Matic Heat. (quar.)	*37 1/2	Aug. 16	Holders of rec. Aug. 2
Youngstown Sheet & Tube, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Atchafalaya & Santa Fe, com. (qu.)	1 1/4	Sept. 1	Holders of rec. July 23a
Preferred	2 1/4	Aug. 2	Holders of rec. June 25a
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
Canada Southern (quar.)	1 1/4	Aug. 2	Holders of rec. June 25a
Central R.R. of New Jersey (extra)	2	Aug. 16	Holders of rec. Aug. 6a
Cuba R.R., preferred	3	Aug. 2	Holders of rec. July 15a
Preferred	3	Feb 1 '27	Holders of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 25a
Great Northern, preferred	2 1/4	Aug. 2	Holders of rec. June 25a
Hudson & Manhattan, preferred	2 1/4	Aug. 16	Holders of rec. Aug. 2a
Illinois Central, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 3a
Preferred	3	Sept. 1	Holders of rec. Aug. 3a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/4	Aug. 16	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Extra	1 1/4	Aug. 10	Holders of rec. July 15a
Mahoning Coal R.R., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 25a
Extra	7 1/4	July 29	Holders of rec. June 25a
Mine Hill & Schuylkill Haven	\$1.50	Aug. 2	July 16 to Aug. 1
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Nashville Chattanooga & St. Louis	3 1/4	Aug. 2	Holders of rec. July 24a
New York Central R.R. (quar.)	1 1/4	Aug. 2	Holders of rec. June 25a
Norfolk & Western, common (quar.)	1 1/4	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1 1/4	Aug. 2	Holders of rec. June 30a
Pennsylvania R.R. (quar.)	75c	Aug. 31	Holders of rec. Aug. 2a
Pere Marquette, prior pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Pittsburgh & Lake Erie	\$2.50	Aug. 2	Holders of rec. July 16a
Pitts. & West Virginia, com. (quar.)	1 1/4	July 31	Holders of rec. July 15a
Common (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15 '27a
Reading Company, com. (quar.)	\$1	Aug. 12	Holders of rec. July 15a
First preferred (quar.)	50c	Sept. 9	Holders of rec. Aug. 23a
Second preferred (quar.)	50c	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Fran., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 10a
Virginian Railway, preferred	3	Aug. 2	Holders of rec. July 22a
Wabash Ry., preferred A (quar.)	1 1/4	Aug. 25	Holders of rec. July 24a
Public Utilities.			
American Electric Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 22a
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
American Light & Traction, com. (quar.)	2	Aug. 2	July 17 to July 29
Preferred (quar.)	1 1/4	Aug. 2	July 17 to July 29
American Tel. & Teleg. (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2 1/4	Jan 15 '27	Holders of rec. Dec. 20a
Quarterly	2 1/4	pr 15 '27	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (qu.)	30c	Aug. 16	Holders of rec. Aug. 2a
Common (payable in common stock)	72 1/4	Aug. 17	Holders of rec. Aug. 2a
Seven per cent first preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 2a
Associated Gas & Elec., Class A (quar.)	(0)	Aug. 2	Holders of rec. June 30
Bangor Hydro-Elec. Co., com. (quar.)	1 1/4	Aug. 2	Holders of rec. July 10
Boston Consol. Gas, 6 1/4% pref.	3 1/4	Aug. 2	Holders of rec. July 15
5 1/4% preferred	2 1/4	Aug. 2	Holders of rec. July 15
Brazilian Tract., L. & Pow. ord. (quar.)	1 1/4	Sept. 1	Holders of rec. July 31
Broad River Power, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Brooklyn-Manhat. Transit, pref. A (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1 1/4	Jan 15 '27	Holders of rec. Dec. 31
Preferred series A (quar.)	1 1/4	pr 15 '27	Holders of rec. Apr. 1
California-Oregon Power, pref. (quar.)	*1 1/4	Aug. 2	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	5	Aug. 16	Holders of rec. July 31
Central Power & Light, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Central & Southwest Utilities, common.	\$1	Aug. 2	Holders of rec. July 20
Preferred (quar.)	\$1.75	Aug. 16	Holders of rec. July 31
Prior lien stock (quar.)	\$1.75	Aug. 16	Holders of rec. July 31
Chicago Rapid Tran., prior pref. (mthly.)	65c.	Aug. 1	Holders of rec. July 20a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a
Columbia Gas & Electric, com. (quar.)	\$1.25	Aug. 16	Holders of rec. July 31a
Seven per cent preferred, series A (qu.)	1 1/4	Aug. 16	Holders of rec. July 31a
Commonwealth Edison Co. (quar.)	2	Aug. 2	Holders of rec. July 15a
Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 14a
Community Power & Lt., 1st pref. (qu.)	\$1.75	Aug. 2	July 23 to Aug. 2
Second preferred (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Consolidated Gas, N. Y., pref. (quar.)	87 1/2	Aug. 2	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Eastern Massachusetts Street Ry., pt. B	3	Aug. 1	Holders of rec. July 16
First preferred	3	Aug. 15	Holders of rec. July 31
Sinking fund stock	3	Aug. 15	Holders of rec. July 31
Eastern States Pow. Corp., pt. A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Edison Electric & Illum., Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	62 1/2	Aug. 2	Holders of rec. July 16a
Electric Bond & Share, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 10
Electric Finance Corporation, pref.	(0)	Aug. 2	Holders of rec. July 23
Electric Investors, Inc., \$7 pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 14
\$6 preferred (quar.)	\$1.50	Aug. 2	Holders of rec. July 14
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3	Aug. 2	Holders of rec. July 15
7% preferred (monthly)	58 1-3	Aug. 2	Holders of rec. July 15
Fall River Gas Works (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Ft. Worth Power & Light, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
General Public Service, \$6 pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9
Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9
Idaho Power, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Illinois Northern Utilities, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 14	Holders of rec. July 31
Indianapolis Power & Light, 1st pf. (qu.)	*1 1/4	Aug. 1	Holders of rec. July 20
International Utilities, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20
Interstate Railways, com. (quar.)	30c.	Aug. 2	July 16 to Aug. 2
Knoxville Power & Light, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Lawrence Gas & Elec. (quar.)	62 1/2	Aug. 2	Holders of rec. July 15a
Long Island Lighting, common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 2	Holders of rec. July 15a
Middle West Utilities, common (quar.)	\$1.50	Aug. 16	Holders of rec. July 31
Milwaukee Elec. Ry. & Lt. 6% pf. (qu.)	1 1/4	July 31	Holders of rec. July 20a
Mohawk-Hudson Power, 1st pref. (qu.)	\$1.75	Aug. 2	Holders of rec. July 20
Second pref. (acct. accum. divs.)	\$1.75	Aug. 2	Holders of rec. July 20
Montreal Lt., Ht. & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 16	Holders of rec. July 31
Montreal Water & Power, com. (quar.)	62 1/2	Aug. 14	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 14	Holders of rec. July 31
National Electric Power, class A (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
Nat. Power & Light, common (quar.)	20c.	Sept. 1	Holders of rec. Aug. 14
Nevada-Calif. El. Corp., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. June 30
Northern N. Y. Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Northern Ontario Lt. & Pow., com. (qu.)	*\$1	July 25	Holders of rec. June 30
Preferred	*3	July 25	Holders of rec. June 30
Northern States Power, class A com. (qu.)	\$2	Aug. 2	Holders of rec. June 30
North West Utilities, pref. (quar.)	1 1/4	Aug. 16	Holders of rec. July 31
Ohio Edison Co., 6% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Ontario Light & Power, com. (qu.)	*1	July 25	Holders of rec. June 30
Preferred	*3	July 25	Holders of rec. June 30
Pacific Gas & Elec., preferred (quar.)	*\$1.50	Aug. 15	Holders of rec. July 31
Pacific Lighting, common (quar.)	*4	Aug. 16	Holders of rec. July 30
Preferred (quar.)	*1 1/4	Aug. 16	Holders of rec. July 30
Penn-Ohio Edison Co., 7% prior pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 21
Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 14
Phila. Rapid Transit, com. (quar.)	\$1	July 31	Holders of rec. July 15
Power & Light Securities Trust (No. 1)	50c.	Aug. 1	Holders of rec. June 25
Pub. Serv. Corp. of N. J., com. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a
Public Service Co. of Nor. Illinois—			
Common (quar.)	2	Aug. 2	Holders of rec. July 15
Seven per cent pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Six per cent pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Public Service Elec. Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15a
Railway & Light Secur., com. (no par.)	\$1	Aug. 2	Holders of rec. July 15a
Preferred	3	Aug. 2	Holders of rec. July 15a
Sierra Pacific Electric Co., com. (quar.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 14a
South Pittsburgh Water 5% preferred	2 1/4	Aug. 19	Holders of rec. Aug. 5a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 20a
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	71-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	71-200	Oct. 31	Holders of rec. Sept. 30a
Common (payable in common stock)	71-200	Jan 1 '27	Holders of rec. Dec. 31a
7% preferred (quar.)	1 1/4	Aug. 2	Holders of rec. June 30
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 16
Tennessee East. El. Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 2a
Tennessee Elec. Pow., 6% first pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent first preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
Six per cent, first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
Six per cent, first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Second preferred	\$1.50	Aug. 2	Holders of rec. July 9
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 16	Holders of rec. July 17a
U. S. & Foreign Secur., 1st pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 11
First pref. (75% paid) (quar.)	\$1.12 1/2	Aug. 1	Holders of rec. July 11
United Utilities, preferred	*\$3.50	Sept. 1	Holders of rec. Aug. 20
West Chester Street Ry., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., 7% pref. (quar.)	1 1/4	Aug. 16	Holders of rec. Aug. 2a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Six per cent preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
West Penn Railways, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Winnipeg Electric Co. (quar.)	1	Aug. 1	Holders of rec. July 10
Wisconsin Power & Light, pref. (quar.)	*\$1.75	Sept. 15	Holders of rec. Aug. 31
Wisconsin River Power, pref. (quar.)	1 1/4	Aug. 20	Aug. 1 to Aug. 20
York Railways, pref. (quar.)	62 1/2	July 30	July 21 to July 29
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	Aug. 1	Holders of rec. July 16
Extra	2	Aug. 1	Holders of rec. July 16
Continental	4	Aug. 2	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. July 31a
Trust Companies.			
Farmers' Loan & Trust (quar.)	4	Aug. 2	Holders of rec. July 21a
Kings County (Brooklyn) (quar.)	*12 1/2	Aug. 2	Holders of rec. July 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.				Miscellaneous (Continued).			
Abraham & Straus, Inc., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 15	Fair (The) com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Allis-Chalmers Mfg., com. (quar.)	\$1.50	Aug. 16	Holders of rec. July 24a	Fajardo Sugar (quar.)	2½	Aug. 2	Holders of rec. July 20
Aluminum Manufacturers, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Common, payable in common stock	\$2	Aug. 10	Holders of rec. June 30a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Amerasia Corp. (quar.)	50c.	July 30	Holders of rec. July 15a	Federal Finance Corp., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
American Can. com. (quar.)	50c.	Aug. 16	Holders of rec. July 31a	Class B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30	Fisher Body Corporation (quar.)	\$2.50	Aug. 1	Holders of rec. July 20a
American Cigar, common (quar.)	2	Aug. 2	Holders of rec. July 15	Fisk Rubber, 1st pf. & conv. pf. (quar.)	1½	Aug. 2	Holders of rec. July 15a
American Coal	\$1	Aug. 1	July 12 to Aug. 1	Second preferred	1½	Sept. 1	Holders of rec. Aug. 15
American Glue, pref. (quar.)	2	Aug. 2	Holders of rec. July 17a	Foots Bros. Gear & Mach., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1½	Jan 1'27	Holders of rec. Dec. 20
Quarterly	*20c.	Jan 1'27	Holders of rec. Dec. 15	Franklin (H. H.) Mfg., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Amer. Home Products Corp. (monthly)	2	July 26	Holders of rec. July 9a	General Cigar, common (quar.)	\$1	Aug. 2	Holders of rec. July 20a
American Ice, com. (quar.)	1½	July 26	Holders of rec. July 9a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Preferred (quar.)	25c.	Oct. 1	Holders of rec. Aug. 2a	Debiture preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Linseed, pref. (quar.)	1½	Jan 1'27	Holders of rec. Dec. 17a	General Development	25c.	Aug. 20	Holders of rec. Aug. 10
Preferred (quar.)	1½	Apr 1'27	Holders of rec. Dec. 17a	General Motors Corp., 7 pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Amer. Machine & Fdy., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
American Mfg. com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17	Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	General Tire & Rubber, common (quar.)	50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17	Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17	Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 2
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Extra	25c.	Sept. 1	Holders of rec. Aug. 2
Preferred (quar.)	1½	Aug. 16	Holders of rec. Aug. 2a	Gimbel Brothers, pref. (quar.)	1½	Aug. 2	Holders of rec. July 17a
American R. & W. Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15	C. G. Spring & Bumper Co.—			
Amer. Rolling Mill, common (quar.)	*50c.	Oct. 15	Holders of rec. Oct. 1	Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
American Sales Book, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Common (in com. stk. on each 10 shs.)	73-10	Feb 15'27	Holders of rec. Feb. 8'27
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15a	Globe Automatic Sprinkler, class A (qu.)	62½c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a	Gossard (H. W.) Co., com. (monthly)	*33-13c	Aug. 1	Holders of rec. July 21
Amer. Smelt. & Refg., com. (quar.)	1½	Aug. 2	July 10 to Aug. 1	Common (monthly)	*33-13c	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	Sept. 1	Aug. 7 to Aug. 31	Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 21
American Soda Fountain (quar.)	1½	Aug 16	Holders of rec. July 31	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1½	Aug. 2	Holders of rec. July 15
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Grand (F. W.) 5-10-25-Cent St., pf. (qu.)	1½	Aug. 1	Holders of rec. July 17
Amer. Vitriol Products, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Great Lakes Dredge & Dock (quar.)	2	Aug. 14	Holders of rec. Aug. 6
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17	Group No. 1 Oil Corp.	\$750	Oct. 15	Holders of rec. Oct. 1a
Archer-Daniels-Mid. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 21a	Guenther Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Arizona Commercial Mining	50c.	July 30	Holders of rec. July 16a	Preferred (acct. accumulated divs.)	\$2½	Aug. 16	Holders of rec. July 16
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 16a	Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Associated Dry Goods, com. (quar.)	63c.	Aug. 2	Holders of rec. July 10	Preferred (acct. accumulated divs.)	\$2½	Nov. 16	Holders of rec. Oct. 16
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Gulf States Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14	Preferred (quar.)	1½	Jan 2'27	Holders of rec. Dec. 15a
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a	Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Atlantic Refining, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Halle Bros., pref. (quar.)	1½	July 31	July 25 to July 31
Atlas Powder, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a	Harris Bros., pref. (quar.)	1½	Aug. 1	Holders of rec. July 10
Auburn Automobile, stock dividend	c5	Aug. 2	Holders of rec. July 20a	Hatfield-Reliance Coal, com.	30c.	Aug. 1	Holders of rec. July 20a
Stock dividend	c5	Nov. 2	Holders of rec. Oct. 20a	Hellman (Richard), Inc., part. pf. (qu.)	62½c.	Aug. 1	Holders of rec. July 21
Austin Nichols & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Hercules Powder, preferred (quar.)	*1½	Aug. 15	Holders of rec. Aug. 5
Babcock & Wilcox (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	July 30	Holders of rec. July 23
Quarterly	1½	Jan 2'27	Holders of rec. Dec. 20a	Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Quarterly	1½	Apr 1'27	Holders of rec. Mar. 20'27a	Extra	35c.	Sept. 24	Holders of rec. Sept. 17
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20	Holly Sugar Corporation, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20	Homestake Mining (monthly)	50c.	July 26	Holders of rec. July 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Hood Rubber, pref. (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Bang Service Stations, pref. (quar.)	2	Aug. 1	July 21 to July 31	Preference stock (quar.)	\$1.87	Aug. 1	July 21 to Aug. 2
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1½	July 31	Holders of rec. July 24a	Horn & Hardart of N. Y., com. (quar.)	*37½c.	Aug. 2	Holders of rec. July 12
Belding-Cortice, Ltd., common	3	Aug. 2	Holders of rec. July 15a	Common (special)	*12½c.	Aug. 2	Holders of rec. July 12
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a	Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Big Lake Oil	*20	July 30	Holders of rec. July 22	Hunt's Theatres, Inc., preferred	4	Aug. 1	Holders of rec. June 30
Bigelow-Hartford Carpet, com. & pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15	Hupp Motor Car (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1	Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1½	Aug. 2	July 23 to Aug. 1	Independent Packing, common (quar.)	32½c.	Aug. 1	Holders of rec. July 21
Bloomington Bros., Inc., 7% pf. (qu.)	1½	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a	Indiana Flooring, common (quar.)	37½c.	Aug. 16	Holders of rec. Aug. 6
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a	Indiana Pipe Line (quar.)	\$1	Aug. 14	Holders of rec. July 16a
Boss Manufacturing (No. 1)	*\$2.50	Aug. 16	Holders of rec. Aug. 2	Extra	\$1	Aug. 14	Holders of rec. July 16a
Preferred (quar.) (No. 1)	*1½	Aug. 16	Holders of rec. Aug. 2	Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Briggs Manufacturing Co. (quar.)	75c.	July 26	Holders of rec. July 10a	International Cigar Machinery	\$1	Aug. 1	Holders of rec. July 15
Brill (J. G.) Company, pref. (quar.)	1½	Aug. 2	Holders of rec. July 30a	Internat. Harvester, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
British Columbia Fish & Packing (quar.)	1½	Sept. 10	Holders of rec. Aug. 31	Internat. Nickel, preferred (quar.)	1½	Aug. 2	Holders of rec. July 12a
Quarterly	1½	Dec. 10	Holders of rec. Nov. 30	International Paper, common	50c.	Aug. 16	Holders of rec. Aug. 4a
Brown Shoe, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a	International Shoe, com. (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Bunte Brothers, preferred (quar.)	*1½	Aug. 2	Holders of rec. July 26	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Burns Bros., prior pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Interstate Iron & Steel, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20
Butler Bros. (quar.)	62½c.	Aug. 16	Holders of rec. July 31a	Pref. (acct. accum. dividends)	64	Sept. 1	Holders of rec. Aug. 20
Byers (A. M.) Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Ipswich Mills, preferred (quar.)	1½	Aug. 2	Holders of rec. July 22
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June 30a	Iron Products (quar.)	50c.	July 30	Holders of rec. July 15a
Canada Cement, preferred (quar.)	1½	Aug. 16	Holders of rec. July 31a	Jaeger Machine, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20a
Canada Dry Ginger Ale st. div. (qu.)	e1½	Oct. 15	Holders of rec. Oct. 1	Jewel Tea, preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Stock dividend (quar.)	e1½	Jan 15'27	Holders of rec. Jan 1'27	Preferred (acct. accum. dividends)	*\$2½	Oct. 1	Holders of rec. Sept. 20
Canadian Converters (quar.)	1½	Aug. 16	Holders of rec. July 31	Kaufman Dept. Stores, com. (quar.)	\$2	July 28	Holders of rec. July 20
Canadian Explosives, Ltd., com. (quar.)	2	July 31	Holders of rec. June 30a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Cartier Inc. preferred (quar.)	1½	July 31	Holders of rec. July 15a	Preferred (quar.)	1½	Jan 2'27	Holders of rec. Dec. 20a
Caterpillar Tractor (quar.)	*\$1.25	Aug. 25	Holders of rec. Aug. 16	Kayser (Julius) & Co., com. (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 2	Holders of rec. July 15	Kellogg Switchboard & Supply—			
Charlton Mills (quar.)	*2	Aug. 2	Holders of rec. July 12	New common (\$10 par) (No. 1)	32½c.	July 31	Holders of rec. July 3
Chicago Pneumatic Tool (quar.)	1½	July 2	Holders of rec. July 15a	New preferred (No. 1)	\$1.75	July 31	Holders of rec. July 3
Chle. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a	Kelsey Wheel, preferred (quar.)	1½	Aug. 2	Holders of rec. July 21a
Chicago Yellow Cab Co. (monthly)	33-1-3c	Aug. 2	Holders of rec. July 20a	Kirby Lumber (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Monthly	33-1-3c	Sept. 1	Holders of rec. Aug. 20a	Quarterly	1½	Dec. 10	Dec. 1 to Dec. 10
Chief Consolidated Mining	10c.	Aug. 1	Holders of rec. July 10	Knox Hat Co., Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 15
Christie-Brown Co., Ltd., com. (quar.)	30c.	Aug. 1	Holders of rec. July 15a	Class A part. pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20	Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Chrysler Corporation, pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Kress (S. H.) & Co., common (quar.)	\$1	Aug. 2	Holders of rec. July 30a
Preferred (quar.)	\$2	Jan 3'27	Holders of rec. Dec. 15a	Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15	Langston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Common (payable in common stock)	½	Aug. 1	Holders of rec. July 15	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15	Lehigh Valley Coal	*\$1.25	Aug. 2	Holders of rec. July 10
Cleveland-Cliffs Iron (quar.)	1	July 26	Holders of rec. July 15	Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30
Clinchfield Coal Corp., pref. (quar.)	1	Aug. 2	Holders of rec. July 26a	Loew's Boston Theatres, com. (quar.)	15c.	July 31	Holders of rec. July 17
Cluett, Peabody & Co., com. (quar.)	\$1.25	Aug. 2	Holders of rec. July 21a	Louisiana Oil Refining, pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 2
Collins & Aikman, pref. (quar.)	1½	Aug. 2	Holders of rec. July 12a	Loose-wiles Biscuit, 2d pref. (quar.)	1½	Aug. 1	Holders of rec. July 19a
Columbian Carbon (quar.)	\$1	Aug. 2	Holders of rec. Aug. 19a	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Conlon Corporation, pref. (quar.)	*1½	July 31	Holders of rec. July 20	Macy (R. H.) Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 17a
Connecticut Mills, 1st pref. (quar.)	1½	Aug. 2	Holders of rec. July 20a	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Consolidated Cigar Corp., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consolidated Laundries (quar.)	50c.	July 30	Holders of rec. July 20	Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Stock dividend	1	July 30	Holders of rec. July 20	Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
Consolidated Royalty Oil (quar.)	2½	July 25	July 16 to July 25	McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Continental Can. com. (quar.)	\$1.25	Aug. 16	Holders of rec. Aug. 5a	McCord Radio & Mfg., class B (quar.)	50c.	Aug. 2	Holders of rec. July 20
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15a	McCroly Stores, preferred (quar.)	1½	Aug. 1	Holders of rec. Oct. 20a
Crucible Steel, com. (quar.)	1½	July 31	Holders of rec. July 15a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Cuba Co., preferred	*3½	Aug. 2	Holders of rec. July 15	Melville Shoe, common (quar.)	50c.	Aug. 2	Holders of rec. July 20
Curtiss Aeroplane & Motor, preferred	3½	Sept. 1	Holders of rec. Aug. 16	Common (extra)	25c.	Aug. 2	Holders of rec. July 20
Cuyamel Fruit (quar.)	\$1	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	2	Aug. 2	Holders of rec. July 20
Decker (Alfred) & Cohn, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20	Miami Copper (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Miller Rubber, com. (quar.)	50c.	July 26	Holders of rec. July 3
duPont de Nem. & Co., deb. stk. (qu.)	1½	July 26	Holders of rec. July 10a	Moon Motor Car (quar.)	75c.	Aug. 2	Holders of rec. July 15a
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15	Mullins Body Corporation, pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Nash Motors, common	\$1	Aug. 2	Holders of rec. July 20a
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 31	Holders of rec. July 30	Extra	\$1	Aug. 2	Holders of rec. July 20a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a	National Biscuit, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Electric Controller & Mfg. (stock div.)	*20	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Electric Refrigeration (quar.)	*50c.	Aug. 20	Holders of rec. Aug. 2	National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 20a
Stock dividend	*1½	Aug. 20	Holders of rec. Aug. 2	National Department Stores, 1st pf. (qu.)	1½	Aug. 2	Holders of rec. July 15a
Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 7a	National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Onyx Hosiery, Inc., com. (qu.) (No. 11).	80c.	Aug. 5	Holders of rec. July 22 ^{1/2}
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20 ^{1/2}
Oppenheim Collins & Co., common (qu.)	75c.	Aug. 15	Holders of rec. July 31 ^{1/2}
Oppenheimer (S.) & Co. pref. (qu.)	2	Aug. 2	July 27 to July 30
Orpheum Circuit, com. (monthly)	162-3c	Aug. 2	Holders of rec. July 20 ^{1/2}
Common (monthly)	162-3c	Sept. 1	Holders of rec. Aug. 20 ^{1/2}
Common (monthly)	162-3c	Oct. 1	Holders of rec. Sept. 20 ^{1/2}
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15 ^{1/2}
Otis Elevator, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30 ^{1/2}
Preferred (quar.)	1 1/4	Jan/5/27	Holders of rec. Dec. 31 ^{1/2}
Outlet Company, common (quar.)	75c.	Aug. 2	Holders of rec. July 20 ^{1/2}
First preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 20 ^{1/2}
Second preferred (quar.)	\$1.50	Aug. 2	Holders of rec. July 20 ^{1/2}
Pacific Coast Co., 1st pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 23 ^{1/2}
Second preferred (quar.)	1	Aug. 2	Holders of rec. July 23 ^{1/2}
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15 ^{1/2}
Extra	50c.	July 31	Holders of rec. July 17 ^{1/2}
Stock dividend	7/15	Aug. 31	Holders of rec. Aug. 14 ^{1/2}
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15 ^{1/2}
Monthly	20c.	Oct. 30	Holders of rec. Oct. 15 ^{1/2}
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15 ^{1/2}
Pan Amer. Western Petrol. cl A&B (qu.)	50c.	July 30	Holders of rec. July 10 ^{1/2}
Pathe Exchange, Com. A & B (quar.)	75c.	Aug. 2	Holders of rec. July 10 ^{1/2}
Pennams, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5 ^{1/2}
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 21 ^{1/2}
Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15 ^{1/2}
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15 ^{1/2}
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15 ^{1/2}
Philmont Co. pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20 ^{1/2}
Pick (Albert) & Co., common (quar.)	40c.	Aug. 2	Holders of rec. July 26 ^{1/2}
Pick (Albert), Barth & Co., pref. A (qu.)	43 1/4 c	Aug. 16	July 27 to Aug. 15
Pierce, Butler & Pierce Mfg. 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20 ^{1/2}
Seven per cent pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20 ^{1/2}
Plant (Thomas G.) Co., 1st pref. (quar.)	1 1/4	July 31	Holders of rec. July 21 ^{1/2}
Plymouth Oil (monthly)	50c.	July 31	Holders of rec. July 22 ^{1/2}
Post-Office (quar.)	25	Aug. 1	Holders of rec. July 21 ^{1/2}
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31 ^{1/2}
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30 ^{1/2}
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pullman Company (quar.)	2	Aug. 1	Holders of rec. July 31 ^{1/2}
Pyrene Manufacturing (quar.)	2 1/4	Aug. 2	July 20 to Aug. 1
Quaker Oats, (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 24 ^{1/2}
Quincy Mkt., Cold Stor. & W'hs, pf. (qu.)	1 1/4	Aug. 2	Holders of rec. July 15 ^{1/2}
Rand Mines Ltd. Am. shares (interim)	(9)	Aug. 1	
Reed (C. H.) Co., class A	50c.	Aug. 1	Holders of rec. July 21 ^{1/2}
Rice-Sullivan (quar.)	50c.	Aug. 2	Holders of rec. July 15 ^{1/2}
Royal Dutch Co., American shares	\$1.739	Aug. 2	Holders of rec. July 22 ^{1/2}
Russell Motor Car, common	3	Aug. 2	Holders of rec. July 16 ^{1/2}
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 16 ^{1/2}
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (quar.)	62 1/4 c	Aug. 2	Holders of rec. July 15 ^{1/2}
Extra	\$1	Aug. 2	Holders of rec. July 15 ^{1/2}
Savage Arms, second preferred (quar.)	1 1/4	Aug. 16	Holders of rec. Aug. 2
Savannah Sugar Refining, com. (quar.)	\$1.50	Aug. 2	Holders of rec. July 15 ^{1/2}
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15 ^{1/2}
Scott Paper, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 24 ^{1/2}
Seaton, Dillon Co. (quar.)	3	Aug. 14	Holders of rec. Aug. 5 ^{1/2}
Extra	3	Aug. 14	Holders of rec. Aug. 5 ^{1/2}
Sears, Roebuck & Co. (quar.)	62 1/4 c	Aug. 1	Holders of rec. July 15 ^{1/2}
Shaffer Oil & Refining, preferred	1 1/4	July 26	Holders of rec. June 30 ^{1/2}
Shell Transport & Trading, Amer. shares	\$1.21	July 24	Holders of rec. July 14 ^{1/2}
Shell Union Oil, preferred A (quar.)	1 1/4	Aug. 16	Holders of rec. July 26 ^{1/2}
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20 ^{1/2}
Silver (Isaac) & Bro. Co., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20 ^{1/2}
Simmons Company, preferred (quar.)	2	Aug. 16	Holders of rec. Aug. 2 ^{1/2}
Snellair Consolidated Oil, pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16 ^{1/2}
Skelly Oil (quar.)	50c.	July 31	Holders of rec. July 15 ^{1/2}
Southern Dairies, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 14 ^{1/2}
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 14 ^{1/2}
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14 ^{1/2}
Standard Oil (Ohio), preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 30 ^{1/2}
Steel Co. of Canada, com. & pref. (qu.)	1	Aug. 2	Holders of rec. July 7 ^{1/2}
Sterling Products (quar.)	\$1.25	Aug. 2	Holders of rec. July 15 ^{1/2}
Stover Mfg. & Engine, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20 ^{1/2}
Swift International	60c.	Aug. 15	Holders of rec. July 15 ^{1/2}
Teck-Hughes Gold Mines, Ltd.	5c.	Aug. 2	Holders of rec. July 15 ^{1/2}
Texon Oil & Land	20	July 24	Holders of rec. July 10 ^{1/2}
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23 ^{1/2}
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23 ^{1/2}
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10 ^{1/2}
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 16	Holders of rec. July 31 ^{1/2}
Tobacco Products Corp., class A (qu.)	1 1/4	Aug. 16	Holders of rec. July 28 ^{1/2}
Troxel Manufacturing, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20 ^{1/2}
Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^{1/2}
Underwood Typewriter, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4 ^{1/2}
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4 ^{1/2}
Union Oil Associates (quar.)	50c.	Aug. 10	Holders of rec. July 17 ^{1/2}
Union Oil of California (quar.)	50c.	Aug. 10	Holders of rec. July 17 ^{1/2}
Union Storage	2 1/4	Aug. 10	Holders of rec. Aug. 1 ^{1/2}
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16 ^{1/2}
First preferred (quar.)	87 1/4 c	Aug. 2	Holders of rec. July 15 ^{1/2}
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6 ^{1/2}
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1 ^{1/2}
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1 ^{1/2}
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1 ^{1/2}
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1 ^{1/2}
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20 ^{1/2}
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15 ^{1/2}
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15 ^{1/2}
Vick Chemical (quar.)	87 1/4 c	Aug. 1	Holders of rec. July 15 ^{1/2}
Vivaudou (V.), Inc., pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15 ^{1/2}
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15 ^{1/2}
Washburn-Crosby Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 24 ^{1/2}
Western Grocers, Ltd., pref. (quar.)	1 1/4	July 25	Holders of rec. July 10 ^{1/2}
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30 ^{1/2}
Extra	25c.	July 31	Holders of rec. June 30 ^{1/2}
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30 ^{1/2}
White Sewing Machine, pref. (quar.)	\$1	Aug. 1	Holders of rec. July 19 ^{1/2}
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Aug. 5	Holders of rec. July 15 ^{1/2}
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20 ^{1/2}
Woolworth (F. W.) Co., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10 ^{1/2}
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20 ^{1/2}
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20 ^{1/2}
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20 ^{1/2}
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20 ^{1/2}
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20 ^{1/2}
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10 ^{1/2}

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock.

d Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

f Dividend is six and one-quarter shillings sterling per "American share."

g Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

h Payable in cash or stock at rate of 5.1-100ths of class A stock for each share of \$6 dividend stock and 5.5-100ths of class A stock for each share of \$6.50 div. stock.

i Subject to action of stockholders at special meeting on Sept. 23.

j Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

k Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending July 17 1926 (000 omitted.)	New Capital Profits.		Loans, Discount, Investments, &c	Cash in Vault	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. Tr.Cos	June 30 June 30						
Members of Fed. Bank of N Y & C	1. Res.	Bank.	Average	Average	Average	Average.	Average	Arge.
Trust Co.....	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhatn.....	4,000	12,996	76,724	530	7,507	55,872	7,520	----
Bank of America.....	10,000	14,743	164,153	3,296	17,791	130,065	25,620	----
National City.....	6,500	5,136	78,579	1,872	11,977	88,541	3,964	----
Chemical Nat.....	50,000	63,133	678,433	6,226	72,708	*683,726	98,690	86
Am Ex-Pac Nat.....	4,500	18,535	142,066	1,268	16,078	119,925	3,745	* 347
Nat Bk of Com.....	7,500	13,995	152,087	2,284	18,281	137,187	10,377	4,949
Chas Ph N B & T.....	25,000	41,943	342,973	930	38,641	294,951	16,162	----
Hanover Nat.....	13,500	12,763	215,221	2,198	23,091	158,744	43,623	5,910
Corn Exchange.....	5,000	26,003	122,661	554	14,173	107,058	----	----
National Park.....	10,000	14,825	202,189	6,527	24,407	176,690	32,168	----
Bowery & E. R.....	10,000	24,152	169,517	780	16,576	125,438	7,644	3,495
First National.....	3,000	3,224	55,590	1,728	5,318	37,064	16,463	1,417
Irving Bk-Col Tr.....	10,000	74,879	318,395	553	25,160	190,625	12,073	5,882
Continental.....	17,500	14,444	290,120	2,552	35,933	269,529	30,081	----
Chase National.....	1,000	1,239	7,860	120	983	6,077	430	----
First Avenue Bk.....	40,000	36,782	549,750	7,182	66,208	*513,417	33,343	1,541
Commonwealth.....	500	2,798	26,200	698	3,355	25,955	----	----
Garfield Nat'l.....	800	1,176	13,957	530	1,428	9,831	4,418	----
Seaboard Nat'l.....	1,000	1,782	17,650	467	2,762	17,849	214	----
Bankers Trust.....	6,000	10,415	123,749	1,171	15,769	119,269	2,349	47
U S M & Tr.....	20,000	33,043	345,193	911	37,459	*299,608	48,043	----
Guaranty Trust.....	3,000	4,667	61,819	805	7,645	56,173	5,553	----
Fidelity Trust.....	25,000	23,250	414,380	1,640	45,437	*396,183	56,461	----
New York Trust.....	4,000	3,108	42,742	818	5,124	37,762	4,109	----
Farmers L & Tr.....	10,000	20,843	172,681	649	19,407	142,833	18,441	----
Equitable Trust.....	10,000	19,493	142,171	533	14,166	*106,255	21,627	----
Total of averages.....	30,000	21,46	271,832	1,499	29,905	*290,415	31,348	----
Totals, actual condition.....	327,800	519,94	5,198,692	48,321	577,339	c4,263,692	534,466	23,674
Totals, actual condition.....	July 17		5,172,750	42,926	581,926	c4,269,497	535,556	23,681
Totals, actual condition.....	July 16		5,229,054	48,660	602,622	c4,283,705	534,151	23,888
Totals, actual condition.....	July 1		5,370,568	45,710	599,830	c4,446,491	529,024	23,643
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank.....	1,000	2,573	23,631	2,001	2,013	21,881	2,604	----
State Bank.....	5,000	5,463	106,833	4,669	2,371	38,519	64,129	----
Total of averages.....	6,000	8,036	130,464	6,670	4,384	60,400	66,733	----
Totals, actual condition.....	July 17		130,531	6,572	4,519	60,694	66,543	----
Totals, actual condition.....	July 16		130,398	6,937	4,487	60,532	66,941	----
Totals, actual condition.....	July 1		131,447	6,585	3,905	60,235	67,386	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr.....	10,000	17,449	65,246	1,723	4,459	41,025	1,994	----
Lawyers Trust.....	3,000	3,287	22,120	937	1,850	17,625	805	----
Total of averages.....	13,000	20,736	87,366	2,660	6,309	58,650	2,799	----
Totals, actual condition.....	July 17		87,030	2,499	6,581	58,277	2,759	----
Totals, actual condition.....	July 16		87,283	2,672	6,409	58,486	2,805	----
Totals, actual condition.....	July 1		86,868	2,896	6,256	57,949	2,774	----
Gr'd aggr., average.....	346,800	548,713	5,416,522	57,651	588,032	4,382,743	603,998	23,674
Comparison with prev. week.....			-89,238	-2,151	-6,247	-69,741	+6,336	-7
Gr'd aggr., actual condition.....	July 17		5,390,311	51,997	593,026	4,388,468	604,858	23,681
Comparison with prev. week.....			-56,244	-6,272	-20,492	-14,259	+9,611	-207
Gr'd aggr., actual condition.....	July 10		5,446,735	58,267	613,511	4,402,727	603,897	23,888
Gr'd aggr., actual condition.....	July 3		5,588,883	55,191	609,989	4,564,675	599,184	23,643
Gr'd aggr., actual condition.....	June 26		5,369,391	54,451	605,785	4,411,360	584,914	23,633
Gr'd aggr., actual condition.....	June 19		5,343,472	53,621	598,847	4,376,397	575,915	23,471
Gr'd aggr., actual condition.....	June 12		5,368,651	55,971	572,136	4,381,783	565,435	23,456
Gr'd aggr., actual condition.....	June 5		5,374,280	57,339	596,674	4,424,189	570,272	23,232

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,572,000	4,519,000	11,091,000	10,924,920	166,080
Trust companies *	2,499,000	6,581,000	9,080,000	8,741,550	338,450
Total July 17	9,071,000	593,026,000	602,097,000	590,767,760	11,329,240
Total July 10	9,603,000	613,518,000	623,127,000	592,575,360	30,551,640
Total July 3	9,481,000	609,989,000	619,470,000	613,449,200	6,020,800
Total June 26	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 17, \$16,066,680; July 10, \$16,024,530; July 3, \$15,870,720; June 26, \$15,445,080; June 19, \$15,176,100.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 17.	Differences from Previous Week.
Loans and investments	\$1,174,065,300	Dec. \$11,084,400
Gold	6,343,500	Inc. 1,347,600
Currency notes	23,448,200	Dec. 1,080,000
Deposits with Federal Reserve Bank of New York	97,073,300	Dec. 1,282,900
Time deposits	1,230,017,800	Dec. 7,749,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,155,156,500	Dec. 11,972,600
Reserve on deposits	171,904,800	Inc. 3,539,700
Percentage of reserve, 20.9%.		

RESERVE.		State Banks		Trust Companies	
Cash in vault	\$39,576,100	16.42%	\$87,288,900	15.05%	
Deposits in banks and trust cos.	11,482,600	4.74%	33,557,200	5.77%	
Total	\$51,058,700	21.16%	\$120,846,100	20.82%	

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies on July 17 was \$97,073,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,954,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	5,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 17 1926							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,883	13,096	52	1,087	7,069	3,851
Total	1,000	1,883	13,096	52	1,087	7,069	3,851
State Banks, Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,543	728	392	6,540	2,825
Colonial Bank	1,200	2,990	32,000	3,435	1,711	27,252	5,103
Total	1,500	4,050	41,543	4,163	2,103	33,792	7,931
Trust Company, Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne.	500	610	9,493	414	143	3,566	6,042
Total	500	610	9,493	414	143	3,566	6,042
Grand aggregate	3,000	6,545	64,132	4,629	3,333	44,427	17,824
Comparison with prev. week			+618	-238	+449	+932	+12
Gr'd aggr., July 10	3,000	6,505	63,514	4,867	2,884	44,495	17,812
Gr'd aggr., July 3	2,900	6,040	63,313	4,470	3,140	43,236	17,848
Gr'd aggr., June 26	2,900	6,040	62,970	4,526	2,998	42,953	17,755
Gr'd aggr., June 19	2,900	6,040	63,398	4,616	3,137	43,759	17,778

a United States deposits deducted, \$78,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$1,293,000. Excess reserve \$47,080. Increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 21 1926.	Changes from previous week.	July 14 1926.	July 7 1926.
Capital	\$	\$	\$	\$
Surplus and profits	69,500,000	Unchanged	69,500,000	69,500,000
Loans, disc'ts & invest.	94,079,000	Dec. 8,000	94,087,000	93,605,000
Individual deposits	1,049,962,000	Dec. 16,212,000	1,065,174,000	1,063,699,000
Due to banks	703,789,000	Inc. 3,189,000	700,600,000	706,685,000
Time deposits	141,081,000	Dec. 885,000	141,966,000	144,206,000
United States deposits	231,540,000	Dec. 6,383,000	237,923,000	237,088,000
Exch's for Cl'g House	22,769,000	Inc. 11,000	22,758,000	25,692,000
Due from other banks	32,796,000	Inc. 3,190,000	29,606,000	38,352,000
Res'v in legal depos.	91,153,000	Inc. 4,476,000	86,677,000	85,958,000
Cash in bank	82,232,000	Dec. 740,000	82,972,000	84,246,000
Res'v excess in F.R. Bk	10,140,000	Dec. 859,000	10,999,000	10,238,000
	620,000	Dec. 463,000	1,083,000	1,837,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 17 1926.			July 10 1926.	July 3 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	\$50,475.0	\$5,000.0	\$55,475.0	\$49,775.0	\$49,775.0
Surplus and profits	155,949.0	17,605.0	173,554.0	150,513.0	149,622.0
Loans, disc'ts & investm'ts	931,623.0	50,893.0	982,516.0	912,529.0	914,404.0
Exchanges for Clear House	36,940.0	589.0	37,529.0	36,940.0	44,733.0
Due from banks	113,864.0	16.0	113,880.0	110,937.0	119,199.0
Bank deposits	144,647.0	793.0	145,440.0	145,978.0	143,170.0
Individual deposits	640,082.0	31,429.0	671,511.0	630,288.0	644,806.0
Time deposits	145,779.0	2,078.0	147,857.0	133,687.0	133,560.0
Total deposits	930,508.0	34,300.0	964,808.0	909,953.0	921,536.0
Res'v with legal depos.		3,716.0	3,716.0	4,086.0	4,892.0
Reserve with F. R. Bank	70,300.0		70,300.0	65,467.0	65,203.0
Cash in vault	10,112.0	1,499.0	11,611.0	11,058.0	10,943.0
Total reserve & cash held	80,412.0	5,215.0	85,627.0	80,611.0	81,038.0
Reserve required	69,605.0	4,845.0	74,450.0	70,076.0	70,919.0
Excess res. & cash in vault	10,807.0	370.0	11,177.0	10,535.0	10,119.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 21 1926 in comparison with the previous week and the corresponding date last year:

	July 21 1926.	July 14 1926.	July 22 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	362,759,000	342,862,000	355,956,000
Gold redemp. fund with U. S. Treasury	11,283,000	12,711,000	10,648,000
Gold held exclusively agst. F. R. notes	374,042,000	355,573,000	366,604,000
Gold settlement fund with F. R. Board	210,105,000	199,647,000	235,848,000
Gold and gold certificates held by bank	417,562,000	417,864,000	340,966,000
Total gold reserves	1,061,709,000	973,084,000	942,518,000
Reserves other than gold	36,118,000	37,022,000	40,217,000
Total reserves	1,037,827,000	1,010,106,000	982,735,000
Non reserve cash	13,696,000	13,873,000	19,327,000
Bills discounted—			
Secured by U. S. Gov't. obligations	83,394,000	104,970,000	89,295,000
Other bills discounted	42,990,000	40,552,000	31,595,000
Total bills discounted	126,384,000	145,522,000	120,890,000
Bills bought in open market	31,024,000	49,162,000	33,916,000
U. S. Government securities—			
Bonds	6,418,000	6,418,000	4,912,000
Treasury notes	67,590,000	74,740,000	54,542,000
Certificates of indebtedness	10,211,000	10,211,000	6,315,000
Total U. S. Government securities	84,219,000	91,369,000	65,769,000
Foreign loans on gold	822,000	877,000	2,835,000
Total bills and securities (See Note)	242,449,000	286,930,000	223,410,000
Due from foreign banks (See Note)	726,000	656,000	637,000
Uncollected items	172,897,000	197,077,000	148,616,000
Bank premises	16,728,000	16,728,000	16,997,000
All other resources	5,622,000	5,520,000	5,550,000
Total resources	1,489,945,000	1,530,890,000	1,397,272,000
Liabilities—			
Fed'l Reserve notes in actual circulation	393,791,000	397,849,000	330,705,000
Deposits—Member bank, reserve acc't.	842,598,000	860,862,000	828,216,000
Government	4,459,000	3,005,000	3,918,000
Foreign bank (See Note)	1,543,000	1,197,000	3,809,000
Other deposits	8,048,000	8,791,000	10,253,000
Total deposits	856,648,000	873,855,000	846,196,000
Deferred availability items	141,481,000	160,384,000	127,069,000
Capital paid in	35,215,000	35,422,000	31,675,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,846,000	3,416,000	2,878,000
Total liabilities	1,489,945,000	1,530,890,000	1,397,272,000
Ratio of total reserves to deposits and Fed'l Res'v note liabilities combined	83.0%	79.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	16,117,000	14,553,000	8,403,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 22 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 402, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 21, 1926.

	July 21 1926.	July 14 1926.	July 7 1926.	June 30 1926.	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	July 22 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,457,001,000	\$ 1,441,894,000	\$ 1,322,166,000	\$ 1,462,159,000	\$ 1,467,699,000	\$ 1,530,551,000	\$ 1,472,698,000	\$ 1,450,150,000	\$ 1,456,802,000
Gold redemption fund with U. S. Treas.....	49,247,000	53,209,000	54,655,000	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,473,000
Gold held exclusively agst. F. R. notes.....	1,506,248,000	1,495,103,000	1,376,821,000	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,509,275,000
Gold settlement fund with F. R. Board.....	652,813,000	671,297,000	785,731,000	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	688,785,000
Gold and gold certificates held by banks.....	683,125,000	678,992,000	644,265,000	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	592,790,000
Total gold reserves.....	2,842,186,000	2,845,392,000	2,806,817,000	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,790,850,000
Reserves other than gold.....	147,091,000	145,660,000	135,177,000	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	143,996,000
Total reserves.....	2,989,277,000	2,991,052,000	2,941,994,000	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,934,846,000
Non-reserve cash.....	56,003,060	56,889,000	43,240,000	48,522,000	56,301,000	56,169,000	57,227,000	47,134,000	56,932,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	229,708,000	254,041,000	319,052,000	*252,879,000	225,848,000	179,301,000	213,484,000	284,841,000	230,032,000
Other bills discounted.....	265,721,000	260,889,000	293,515,000	*262,152,000	253,310,000	214,029,000	234,679,000	240,116,000	212,490,000
Total bills discounted.....	495,429,000	514,930,000	612,567,000	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	442,522,000
Bills bought in open market.....	217,439,000	234,192,000	237,569,000	249,394,000	247,236,000	233,159,000	249,821,000	244,143,000	224,525,000
U. S. Government securities:									
Bonds.....	78,149,000	79,139,000	77,001,000	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	68,905,000
Treasury notes.....	244,187,000	251,350,000	233,676,000	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	231,290,000
Certificates of indebtedness.....	60,761,000	60,592,000	64,640,000	71,191,000	69,077,000	206,107,000	135,112,000	131,200,000	35,109,000
Total U. S. Government securities.....	383,097,000	391,081,000	375,317,000	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	335,304,000
Other securities (see note).....	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	1,850,000
Foreign loans on gold.....	3,000,000	3,199,000	4,900,000	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	10,500,000
Total bills and securities (see note).....	1,102,165,000	1,146,602,000	1,233,553,000	1,158,406,000	1,119,392,000	1,119,428,000	1,128,578,000	1,186,037,000	1,014,701,000
Due from foreign banks (see note).....	726,000	656,000	646,000	645,000	645,000	645,000	709,000	691,000	637,000
Uncollected items.....	699,978,000	791,025,000	701,324,000	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	644,018,000
Bank premises.....	59,821,000	59,813,000	59,788,000	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	60,397,000
All other resources.....	16,903,000	16,874,000	17,966,000	16,288,000	16,272,000	16,142,000	18,691,000	17,828,000	20,954,000
Total resources.....	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,732,485,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,680,920,000	1,707,233,000	1,737,500,000	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,605,214,000
Deposits:									
Member banks—reserve account.....	2,208,327,000	2,242,190,000	2,239,886,000	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,160,748,000
Government.....	24,289,000	21,763,000	12,842,000	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	13,963,000
Foreign bank (see note).....	4,749,000	4,403,000	5,728,000	4,759,000	5,910,000	6,307,000	6,200,000	4,295,000	5,339,000
Other deposits.....	16,687,000	18,262,000	20,694,000	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	19,669,000
Total deposits.....	2,254,052,000	2,286,618,000	2,279,150,000	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,199,719,000
Deferred availability items.....	630,795,000	709,392,000	623,289,000	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	582,450,000
Capital paid in.....	122,591,000	122,766,000	122,750,000	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	115,715,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	16,205,000	16,592,000	15,512,000	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	11,550,000
Total liabilities.....	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,732,485,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.0%	71.2%	69.8%	71.6%	72.2%	71.3%	71.8%	70.5%	73.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.0%	74.9%	73.2%	75.3%	76.0%	75.0%	75.6%	74.3%	77.1%
Contingent liability on bills purchased for foreign correspondents.....	55,652,000	54,088,000	54,338,000	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	32,165,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 69,220,000	\$ 97,158,000	\$ 103,690,000	\$ 113,053,000	\$ 113,420,000	\$ 98,038,000	\$ 105,399,000	\$ 100,917,000	\$ 86,910,000
1-15 days bills discounted.....	347,220,000	368,637,000	466,008,000	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	315,279,000
1-15 days U. S. certif. of indebtedness.....	99,000	-----	-----	725,000	820,000	141,500,000	61,345,000	57,469,000	7,386,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	48,269,000	35,544,000	38,395,000	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	53,058,000
16-30 days bills discounted.....	30,875,000	31,822,000	29,520,000	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	24,911,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	48,889,000	55,064,000	49,794,000	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	46,117,000
31-60 days bills discounted.....	51,458,000	48,459,000	49,877,000	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	41,832,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	16,235,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	46,754,000	43,035,000	42,534,000	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	29,833,000
61-90 days bills discounted.....	44,338,000	39,244,000	40,814,000	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	38,386,000
61-90 days U. S. certif. of indebtedness.....	9,374,000	-----	-----	-----	-----	-----	-----	-----	3,022,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	4,307,000	3,391,000	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	8,607,000
Over 90 days bills discounted.....	21,538,000	26,768,000	26,348,000	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	22,114,000
Over 90 days U. S. certif. of indebtedness.....	51,288,000	60,592,000	64,640,000	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	8,376,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,863,623,000	2,864,041,000	2,858,546,000	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,926,058,000
F. R. notes held by F. R. Agent.....	845,586,000	839,921,000	835,676,000	875,091,000	863,526,000	874,057,000	859,878,000	860,303,000	1,004,116,000
Issued to Federal Reserve Banks.....	2,018,037,000	2,024,120,000	2,022,870,000	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,921,942,000
How Secured—									
By gold and gold certificates.....	304,483,000	304,484,000	304,483,000	304,584,000	303,153,000	303,153,000	304,240,000	304,153,000	307,151,000
Gold redemption fund.....	101,363,000	98,714,000	93,001,000	96,302,000	98,971,000	91,601,000	104,928,000	104,847,000	102,653,000
Gold fund—Federal Reserve Board.....	1,051,155,000	1,038,696,000	924,682,000	1,061,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,046,998,000
By eligible paper.....	693,412,000	728,899,000	830,213,000	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	633,349,000
Total.....	2,150,413,000	2,170,793,000	2,152,379,000	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,190,428,000	2,090,151,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities." and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 21 1926

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	125,786.0	362,759.0	103,440.0	171,306.0	40,352.0	149,007.0	168,931.0	17,124.0	58,137.0	49,247.0	21,032.0	189,880.0	1,457,001.0
Gold red'n fund with U. S. Treas.	5,279.0	11,283.0	7,565.0	3,962.0	2,515.0	3,690.0	5,179.0	581.0	2,392.0	2,729.0	1,599.0	2,473.0	49,247.0
Gold held excl. agst. F.R. notes	131,065.0	374,042.0	111,005.0	175,268.0	42,867.0	152,697.0	174,110.0	17,705.0	60,529.0	51,976.0	22,631.0	192,353.0	1,506,248.0
Gold settle't fund with F.R. Board	55,074.0	210,105.0	52,115.0	74,972.0	26,258.0	22,941.0	121,912.0	8,303.0	10,358.0	33,121.0	8,909.0	28,745.0	652,813.0
Gold and gold certificates	35,872.0	417,562.0	23,128.0	41,707.0	12,134.0	3,614.0	72,524.0	20,203.0	7,421.0	5,956.0	11,221.0	31,783.0	683,125.0
Total gold reserves	222,011.0	1,001,709.0	186,248.0	291,947.0	81,259.0	179,252.0	368,546.0	46,211.0	78,308.0	91,053.0	42,761.0	252,881.0	2,842,186.0
Reserve other than gold	15,044.0	36,118.0	5,351.0	8,833.0	6,876.0	9,314.0	23,466.0	19,084.0	2,792.0	4,403.0	7,686.0	8,124.0	147,091.0
Total reserves	237,055.0	1,037,827.0	191,599.0	300,780.0	88,135.0	188,566.0	392,012.0	65,295.0	81,100.0	95,456.0	50,447.0	261,005.0	2,989,277.0
Non-reserve cash	5,174.0	13,696.0	1,309.0	3,597.0	3,643.0	4,518.0	11,024.0	4,666.0	926.0	2,241.0	2,000.0	3,209.0	56,003.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,327.0	83,394.0	26,431.0	24,868.0	10,268.0	2,142.0	28,666.0	9,085.0	3,783.0	5,108.0	4,082.0	21,554.0	229,708.0
Other bills discounted	13,783.0	42,990.0	17,927.0	9,787.0	32,540.0	41,712.0	27,584.0	26,049.0	4,459.0	11,409.0	13,557.0	23,924.0	265,721.0
Total bills discounted	24,110.0	126,384.0	44,358.0	34,655.0	42,808.0	43,854.0	56,250.0	35,134.0	8,242.0	16,517.0	17,639.0	45,478.0	495,429.0
Bills bought in open market	24,408.0	31,024.0	16,768.0	22,320.0	9,349.0	26,485.0	33,924.0	4,157.0	8,065.0	11,192.0	8,669.0	21,078.0	217,439.0
U. S. Government securities:													
Bonds	1,309.0	6,418.0	5,014.0	9,327.0	1,698.0	285.0	23,889.0	6,595.0	8,336.0	9,757.0	2,900.0	2,621.0	78,149.0
Treasury notes	9,894.0	67,590.0	6,383.0	25,489.0	6,519.0	273.0	28,938.0	15,077.0	9,766.0	20,608.0	20,210.0	33,440.0	244,187.0
Certificates of indebtedness	1,795.0	10,211.0	10,326.0	2,602.0	1,125.0	1,310.0	5,147.0	4,795.0	1,726.0	4,403.0	3,575.0	13,746.0	60,761.0
Total U. S. Govt. securities	12,998.0	84,219.0	21,723.0	37,418.0	9,342.0	1,868.0	57,974.0	26,467.0	19,828.0	34,768.0	26,685.0	49,807.0	383,097.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	228.0	822.0	2,000.0	321.0	159.0	700.0	411.0	129.0	500.0	117.0	105.0	207.0	3,000.0
Total bills and securities.....	61,744.0	242,449.0	85,134.0	94,714.0	61,658.0	73,027.0	148,559.0	65,887.0	36,731.0	62,594.0	53,098.0	116,570.0	1,102,165.0
Due from foreign banks.....		726.0											726.0
Uncollected items.....	63,438.0	172,897.0	62,922.0	70,462.0	56,911.0	31,750.0	85,536.0	32,256.0	14,052.0	44,381.0	24,264.0	41,109.0	699,978.0
Bank premises.....	4,068.0	16,728.0	1,584.0	7,409.0	2,364.0	2,872.0	7,933.0	4,111.0	2,943.0	4,667.0	1,793.0	3,349.0	59,821.0
All other resources.....	60.0	5,622.0	327.0	1,065.0	303.0	860.0	1,872.0	644.0	2,442.0	497.0	276.0	2,935.0	16,903.0
Total resources.....	371,539.0	1,489,945.0	342,875.0	478,027.0	213,014.0	301,593.0	646,936.0	172,859.0	138,194.0	209,836.0	131,878.0	428,177.0	4,924,873.0
LIABILITIES.													
F. R. notes in actual circulation.....	139,105.0	393,791.0	117,726.0	186,922.0	69,975.0	185,986.0	191,677.0	43,332.0	62,159.0	63,413.0	37,637.0	189,197.0	1,680,920.0
Deposits:													
Member bank—reserve acc't.....	142,468.0	842,598.0	131,493.0	185,092.0	68,927.0	69,250.0	328,561.0	80,573.0	50,976.0	91,784.0	54,136.0	163,369.0	2,208,327.0
Government.....	2,009.0	4,459.0	1,688.0	3,734.0	1,171.0	2,981.0	322.0	1,070.0	1,187.0	1,883.0	1,023.0	2,762.0	24,289.0
Foreign bank.....	336.0	1,543.0	420.0	472.0	234.0	176.0	605.0	190.0	141.0	172.0	155.0	305.0	4,749.0
Other deposits.....	102.0	8,048.0	143.0	810.0	60.0	86.0	957.0	220.0	182.0	114.0	31.0	5,934.0	16,687.0
Total deposits.....	144,915.0	856,648.0	133,744.0	190,108.0	70,392.0	72,493.0	330,445.0	82,053.0	51,586.0	93,953.0	55,345.0	172,370.0	2,254,052.0
Deferred availability items.....	61,063.0	141,481.0	58,084.0	63,247.0	53,530.0	28,403.0	75,159.0	31,636.0	12,725.0	38,357.0	26,251.0	40,859.0	630,795.0
Capital paid in.....	8,736.0	35,215.0	12,201.0	13,519.0	6,078.0	4,957.0	16,627.0	5,260.0	3,124.0	4,184.0	4,281.0	8,409.0	122,591.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	700.0	2,846.0	656.0	1,337.0	1,120.0	1,054.0	2,415.0	1,008.0	1,099.0	950.0	749.0	2,271.0	16,205.0
Total liabilities.....	371,539.0	1,489,945.0	342,875.0	478,027.0	213,014.0	301,593.0	646,936.0	172,859.0	138,194.0	209,836.0	131,878.0	428,177.0	4,924,873.0
Memoranda.													
Reserve ratio (per cent).....	83.5	83.0	76.2	79.8	62.8	73.0	75.1	52.1	71.3	60.7	54.3	72.2	76.0
Contingent liability on bills purchased for foreign correspond'ts.....	4,139.0	16,117.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,960.0	3,757.0	55,652.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	21,918.0	105,680.0	38,714.0	26,306.0	13,710.0	29,348.0	31,684.0	5,251.0	7,682.0	6,610.0	5,427.0	44,787.0	337,117.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 21 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	212,873.0	788,471.0	194,880.0	262,798.0	114,645.0	281,789.0	399,578.0	69,203.0	87,078.0	112,823.0	53,901.0	285,584.0	2,863,623.0
F. R. notes held by F. R. Agent.....	51,850.0	289,000.0	38,440.0	42,570.0	30,960.0	66,455.0	176,217.0	20,620.0	17,237.0	42,800.0	10,837.0	51,600.0	845,586.0
F. R. notes issued to F. R. Bank.....	161,023.0	499,471.0	156,440.0	213,228.0	83,685.0	215,334.0	223,361.0	48,583.0	69,841.0	70,023.0	43,064.0	233,984.0	2,018,037.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0		8,780.0	25,655.0	14,237.0		7,945.0	13,212.0		17,656.0	10,000.0	304,483.0
Gold redemption fund.....	11,486.0	25,061.0	11,143.0	12,526.0	3,697.0	5,770.0	3,287.0	1,179.0	1,925.0	3,387.0	2,376.0	19,526.0	101,363.0
Gold fund—F. R. Board.....	79,000.0	166,000.0	92,297.0	150,009.0	11,000.0	129,000.0	165,644.0	8,000.0	43,000.0	45,860.0	1,000.0	160,354.0	1,051,155.0
Eligible paper.....	48,518.0	147,386.0	53,948.0	55,337.0	51,961.0	70,298.0	90,040.0	39,280.0	16,238.0	27,619.0	26,308.0	66,479.0	693,412.0
Total collateral.....	174,304.0	510,145.0	157,388.0	226,643.0	92,313.0	219,305.0	258,971.0	56,404.0	74,375.0	76,896.0	47,340.0	256,359.0	2,150,413.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 699 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 402

1. Data for all reporting member banks in each Federal Reserve District at close of business JULY 14 1926. (Three ciphers (000) omitted)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	96	51	75	68	36	99	32	24	67	48	65	699
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	7,898	49,921	11,272	18,591	4,403	5,670	19,727	8,183	3,384	3,807	3,925	7,517	144,298
Secured by stocks and bonds.....	342,955	2,349,106	409,952	550,570	138,855	103,976	844,158	191,094	76,866	111,391	68,941	281,135	5,468,999
All other loans and discounts.....	667,021	2,624,664	375,950	789,737	369,391	387,449	1,270,745	309,329	152,620	331,733	223,842	903,593	8,396,074
Total loans and discounts.....	1,007,874	5,023,691	797,174	1,358,898	512,649	497,095	2,134,630	508,606	232,870	446,931	296,708	1,192,245	14,009,371
Investments:													
U. S. Government securities.....	149,712	1,022,840	82,738	284,114	66,157	40,388	308,939	61,414	69,056	104,318	52,399	252,311	2,494,386
Other bonds, stocks and securities.....	247,265	1,227,391	265,636	555,676	73,037	57,455	447,928	115,562	45,829	90,715	22,079	211,837	3,160,410
Total investments.....	396,977	2,250,231	348,374	639,790	139,194	97,843	756,867	176,976	114,885	195,033	74,478	464,148	5,654,796
Total loans and investments.....	1,404,851	7,273,922	1,145,548	1,998,688	651,843	594,938	2,891,497	685,582	347,755	641,964	371,186	1,656,393	19,664,167
Reserve balances with F. R. Bank.....	102,458	757,547	80,735	133,571	41,017	41,280	253,208	46,154	21,322	54,048	27,153	109,487	1,067,980
Cash in vault.....	22,000	82,757	16,941	32,290	14,109	11,725	52,913	8,720	6,156	12,718	10,562	22,323	293,214
Net demand deposits.....	925,515	5,602,163	774,169	1,034,639	378,285	343,518	1,811,538	409,682	209,830	515,112	259,681	768,628	13,052,760
Time deposits.....	422,787	1,290,082	233,906	827,191	209,082	221,883	1,056,925	212,679	116,998	145,839	99,832	848,009	5,685,213
Government deposits.....	22,772	28,096	17,212	17,283	5,863	6,733	12,708	4,779	2,660	4,864	4,252	14,616	1,141,838
Bills pay. & rediscl. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	8,090	88,495	5,680	16,276	2,755	1,317	16,497	1,623	2,120	3,019	982	21,282	168,136
All other.....	10,164	30,425	6,952	6,755	11,590	14,915	13,059	13,735	160	4,328	4,294	12,095	128,472
Total borrowings from F. R. Bank.....	18,254	118,920	12,632	23,031	14,345	16,232	29,556	15,358	2,280	7,347	5,276	33,377	296,608
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	134,168	1,083,184	173,396	50,622	31,518	15,422	377,410	82,317	46,929	108,452	25,206	102,805	2,231,429
Due from banks.....	40,715	112,167	59,869	26,746	16,393	13,084	160,757	28,434	27,050	48,100	25,622	59,166	618,103

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	July 14 1926.	July 7 1926.	July 15 1925.	July 14 1926.	July 7 1926.	July 15 1925.	July 14 1926.	July 7 1926.	July 15 1925.
Number of reporting banks.....	699	*700	731	58	58	62	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	144,298,000	145,139,000	164,914,000	45,900,000	44,263,000	50,387,000	14,016,000	15,970,000	21,784,000
Secured by stocks and bonds.....	5,468,999,000	*5,510,340,000	5,063,651,000	2,060,408,000	2,127,238,000	2,000,679,000	632,523,000	616,932,000	605,811,000
All other loans and discounts.....	8,396,074,000	*8,402,601,000	8,057,357,000	2,289,170,000	2,305,876,000	2,155,965,000	707,377,000	708,468,000	674,412,000
Total loans and discounts.....	14,009,371,000	14,058,080,000	13,285,922,000	4,395,478,000	4,477,377,000	4,207,031,000	1,353,916,000	1,341,370,000	1,302,007,000
Investments:									
U. S. Government securities.....	2,494,386,000	2,494,604,000	2,556,949,000	903,804,000	910,260,000	942,485,000	165,665,000	165,678,000	174,065,000
Other bonds, stocks and securities.....	3,160,410,000	3,158,106,000	2,926,620,000	918,103,000	910,528,000	851,754,000	203,786,000	208,743,000	195,877,000
Total investments.....	5,654,796,000	5,652,710,000	5,483,569,000	1,821,907,000	1,820,788,000	1,794,239,000	369,451,000	374,421,000	369,942,000
Total loans and investments.....	19,664,167,000	19,710,790,000	18,769,491,000	6,217,385,000	6,298,165,000	6,001,270,000	1,723,367,000	1,715,791,000	1,671,949,000
Reserve balances with F. R. Banks.....	1,667,980,000	1,668,872,000	1,646,888,000	695,788,000	730,516,000	700,440,000	169,405,000	154,695,000	165,786,000
Cash in vault.....	293,214,000	297,581,000	277,378,000	67,065,000	69,152,000	61,367,000	23,167,000	24,014,000	24,706,000
Net demand deposits.....	13,052,760,000	13,011,639,000	12,987,280,000	5,018,296,000	5,071,545,000	5,089,508,000	1,184,487,000	1,169,471,000	1,174,808,000
Time deposits.....	5,685,213,000	5,654,512,000	5,163,729,000	851,050,000	844,853,000	786,183,000	520,230,000	514,781,000	474,701,000
Government deposits.....	141,838,000	153,688,000	75,598,000	25,090,000	27,270,000	9,035,000	5,469,000	5,931,000	8,258,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	168,136,000	231,159,000	158,781,000	76,450,000	136,550,000	42,755,000	7,074,000	10,079,000	5,310,000
All other.....	128,472,000	157,616,000	102,479,000	27,496,000	47,771,000	28,940,000	3,657,000	4,283,000	2,482,000
Total borrowings from F. R. bks.....	296,608,000	388,775,000	261,260,000	103,946,000	184,321,000	71,695,000	10,731,000	14,362,000	7,792,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account.....				932,813,000	1,019,298,000				
For account of out-of-town banks.....				1,016,148,000	951,852,000				
For account of others.....				652,296,000	631,638,000				
Total.....				2,601,257,000	2,602,788,000				
On demand.....				1,924,965,000	1,940,069,000				
On time.....				676,292,000	662,719,000				

Bankers' Gazette.

Wall Street, Friday Night, July 23 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 422.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 23.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.	
Railroads.									
Buff Roch & Pitts pf. 100	234	95	July 19	98	July 21	92	Mar 98	July	
Buff & Susq pref v t c 100	200	43%	July 21	43%	July 21	43%	July 50	Mar	
Nat Rys Mex 1st pf. 100	900	5 1/2	July 20	6	July 23	4 1/2	Apr 8 1/2	Jan	
N Y & Harlem. 100	15	17 1/2	July 20	17 1/2	July 20	17 1/2	Apr 20 1/2	Jan	
N Y Lack & Western. 100	14	105 1/2	July 20	105 1/2	July 20	102 1/2	Feb 105 1/2	June	
N Y Rys part cts 2d pf. *	55	109	July 21	111	July 20	109	July 112	July	
Reading rights. 100	1,200	17	July 22	17 1/2	July 17	16 1/2	Mar 22 1/2	July	
Vicksb Shreve & Pac. 100	100	98	July 22	98	July 22	90	Jan 98	July	
Industrial & Misc.									
Abraham & Straus. 100	300	43	July 20	45	July 21	43	May 50	Feb	
Preferred. 100	100	106 1/2	July 22	106 1/2	July 22	104 1/2	Mar 109	May	
Albany Perf Wrap Pap. *	400	27	July 20	27	July 20	27	May 27 1/2	June	
Preferred. 100	100	98	July 20	98	July 20	98	July 98	July	
Alliance Realty. *	100	45	July 21	45	July 21	45	July 50	Mar	
Am Chicle pr pref cts. *	200	85 1/2	July 19	85 1/2	July 19	85	July 90	May	
Amerada Corp. *	16,000	29 1/2	July 19	30 1/2	July 17	24 1/2	May 31 1/2	June	
Amer Home Products. *	1,400	26 1/2	July 21	26 1/2	July 17	24 1/2	May 26 1/2	Apr	
Amer Mach & Fdry. *	500	71 1/2	July 23	72 1/2	July 21	71 1/2	July 77 1/2	July	
Preferred. 100	100	116	July 21	116	July 21	114	July 116	July	
Amer Pow & Light. *	29,100	65 1/2	July 22	68 1/2	July 23	60 1/2	May 68 1/2	July	
Am Su Tob opt A cts 100	3,800	25	July 22	27 1/2	July 17	14 1/2	Apr 28 1/2	June	
Am Telep & Teleg rights. *	46,500	6 1/2	July 22	6 1/2	July 17	5 1/2	May 6 1/2	July	
Barnet Leather. 100	100	46 1/2	July 20	46 1/2	July 20	40	May 57 1/2	Feb	
Preferred. 100	100	104	July 20	104	July 20	102	Apr 104	July	
Bloomington Bros. *	2,500	30 1/2	July 21	31 1/2	July 20	28	June 31 1/2	July	
Preferred. 100	300	106 1/2	July 23	106 1/2	July 21	104 1/2	June 107 1/2	July	
By Products Coke. *	400	57	July 22	59 1/2	July 19	53	June 60 1/2	July	
Collins & Altman. *	2,900	45 1/2	July 22	47 1/2	July 19	34 1/2	May 48 1/2	July	
Preferred. 100	800	105	July 17	106 1/2	July 21	98 1/2	May 106 1/2	July	
Com Cred 1st pf (6 1/2) 100	200	93	July 21	93 1/2	July 21	90	June 99 1/2	Feb	
Com Inv Tr pf (6 1/2) 100	100	91 1/2	July 22	91 1/2	July 22	89	May 100	Jan	
Congress Cigar. *	1,300	42	July 21	43 1/2	July 19	40 1/2	May 44 1/2	June	
Continental Can pref. 100	500	122	July 17	122 1/2	July 20	117	Mar 126	Apr	
Crown Whte 1st pref. *	200	98 1/2	July 17	98 1/2	July 17	98 1/2	July 98 1/2	June	
Deere & Co pref. 100	200	108 1/2	July 19	108 1/2	July 19	104 1/2	Mar 109 1/2	June	
Devco & Ray 1st pref 100	100	99	July 23	99	July 23	99	Mar 109	Jan	
Eisenlohr & Bros. 25	1,700	13	July 23	14	July 19	11 1/2	June 20 1/2	Feb	
Elec Auto. *	800	65	July 23	67	July 17	61 1/2	Mar 82 1/2	Feb	
Elec Boat. *	4,700	6 1/2	July 19	7	July 19	4	Mar 8 1/2	Feb	
Elec Refrigeration. *	12,400	68 1/2	July 23	73 1/2	July 17	62 1/2	May 78 1/2	June	
Eik Horn Coal Corp. *	100	9	July 22	9	July 22	8 1/2	June 12 1/2	Feb	
Emerson Brant'm cts 100	900	8 1/2	July 23	8 1/2	July 23	8	July 8 1/2	July	
Equit Off Bldgs pref. 100	1,500	11 1/2	July 20	11 1/2	July 17	9 1/2	June 11 1/2	July	
Fam Players Lasky rts. *	58,350	3 1/2	July 20	5 1/2	July 21	3 1/2	July 5 1/2	June	
First Nat Pic 1st pref. 100	200	103 1/2	July 19	103 1/2	July 19	96	May 107	Feb	
Fisk Rub 1st pf conv. 100	200	96	July 21	99 1/2	July 22	94	June 107	Mar	
Franklin Simon pref. 100	300	108 1/2	July 21	109	July 20	106	Jan 109 1/2	Mar	
General Electric new. *	87,100	86	July 22	90 1/2	July 19	69	June 90 1/2	July	
Gotham Silk Hos new. *	1,000	48 1/2	July 17	50 1/2	July 20	47 1/2	July 50 1/2	July	
Helme (G W) pref. 100	100	115 1/2	July 20	115 1/2	July 20	115	May 116	Feb	
Intercontinental Rub. *	8,800	15 1/2	July 21	17 1/2	July 22	13 1/2	May 21 1/2	Feb	
Internat Cement rts. *	1,700	5	July 20	5 1/2	July 20	5	July 5 1/2	July	
Int Telep & Teleg rts. *	26,300	6 1/2	July 23	8 1/2	July 19	6 1/2	July 8 1/2	July	
Kinney Co pref. 100	500	94	July 21	96	July 20	93 1/2	Mar 99 1/2	Jan	
Lago Oil & Transport. *	68,600	21 1/2	July 20	23	July 17	19 1/2	May 24 1/2	June	
Lambert Co. *	10,400	53 1/2	July 22	59 1/2	July 17	39 1/2	May 60 1/2	July	
Life Savers. *	2,100	21 1/2	July 23	21 1/2	July 19	17 1/2	May 22	June	
Louisiana Oil pref. 100	800	93 1/2	July 20	95 1/2	July 23	93 1/2	July 97	July	
McCorry Stores pref. 100	200	108	July 21	108	July 21	105	Apr 110	Feb	
Mack Trucks 3d paid. 100	100	118	July 21	118	July 21	118	July 118	July	
Manati Sugar pref. 100	100	60	July 22	60	July 22	55	June 82	Feb	
Manila Electric rights. *	2,400	3 1/2	July 20	3 1/2	July 19	3 1/2	July 1 1/2	June	
Miller Rubber cts. *	1,000	36	July 19	36 1/2	July 19	30	May 44 1/2	Feb	
Montana power pref. 100	100	117 1/2	July 20	117 1/2	July 20	112 1/2	Jan 119 1/2	Jan	
Mullins Body pref. 100	100	94 1/2	July 19	94 1/2	July 19	88	Jan 94 1/2	July	
N Y Air Brake rights. *	10,000	1 1/2	July 22	2 1/2	July 17	1 1/2	July 3 1/2	July	
N Y Cannerns pref. *	500	84	July 21	84 1/2	July 20	83	June 85	Apr	
N Oil Well Supply pref. 100	100	105 1/2	July 20	105 1/2	July 20	104 1/2	Apr 107	Feb	
Omnibus Corp. *	4,500	14 1/2	July 23	16 1/2	July 23	14 1/2	Mar 22 1/2	Feb	
Owens Bottle pref. 100	100	116 1/2	July 19	116 1/2	July 19	112	Mar 117	June	
Panhandle P & R pf. 100	300	78	July 22	80	July 22	51	Jan 99 1/2	June	
P S of N J 6 pf. pref. 100	100	99 1/2	July 23	99 1/2	July 23	96 1/2	Apr 100 1/2	Jan	
Southern Calif Edison. 25	10,400	31 1/2	July 23	33	July 19	30 1/2	June 33	July	
South Dairies of A. *	14,600	52 1/2	July 22	55 1/2	July 17	43	Mar 55 1/2	June	
Class B. *	28,200	31	July 22	34 1/2	July 19	22	Mar 35 1/2	June	
Thompson (J R) Co. 25	1,000	45 1/2	July 23	46 1/2	July 17	42 1/2	May 48	June	
Union Carbide & Carb. *	9,600	83 1/2	July 20	85	July 20	77 1/2	Mar 86 1/2	Mar	
Vick Chemical. *	1,000	43 1/2	July 21	45 1/2	July 23	43 1/2	July 51 1/2	Feb	
Va-Carolina "B" cts. *	100	7	July 17	7 1/2	July 17	7	June 1 1/2	Jan	
Va Coal & Coke pref. 100	200	70	July 19	70 1/2	July 19	70	July 75	Jan	
V Vivadou pref. 100	100	97	July 22	97	July 22	94 1/2	Jan 103 1/2	Feb	
Wilson & Co pref. 100	2,500	57	July 23	61 1/2	July 17	42	May 61 1/2	July	
Yellow Trk & Cch rights. 26,400	1 1/2	July 23	3	July 17	3	July 3	July 3	July	

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.		Banks.		Trust Cos.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
America. *	300 330	Hamilton. *	195 205	New York.	
Amer Ex Psc. 442	447	Hanover. *	1045 1055	American. *	---
Amer Union. *	200 215	Harriman. *	585 595	Bank of N Y	
Bowery East R. 400	410	Manhattan. *	218 222	& Trust Co	630 635
Broadway Cen. 345	365	Mutual. *	500 ---	Bankers Trust	645 650
Bronx Boro. 1350	1450	Nat American	185 200	Bronx Co Tr.	315 330
Bronx Nat. 430	460	National City	623 626	Central Union	897 905
Bryant Park. 200	225	New Neth. *	280 ---	County. *	270 290
Butch & Drov. 198	204	Park. *	490 494	Empire. *	340 345
Capitol Nat. 215	225	Penn Exch. *	124 134	Equitable Tr.	278 282
Cent Mercan. 270	280	Port Morris. *	225 ---	Farm L & Tr.	544 552
Chase. 418	422	Public. *	545 555	Fidelity Trust	285 295
Chath Phenix		Seaboard. *	665 672	Fulton. *	410 430
Nat Bk & Tr. 360	364	Seventh. *	165 172	Guaranty Tr.	390 393
Chelsea Exch. 245	250	Standard. *	615 ---	Irving Bank	
Chemical. 798	804	State. *	590 610	Columbia Tr	332 336
Colonial. *	600 ---	Trade. *	157 162	Lawyers Tr.	---
Commerce. *	382 385	United. *	210 215	Manufactur.	518 523
Com'wealth. *	300 310	United States. *	310 320	Mutual (West-	
Continental. *	285 295	Waah'n Hts. *	800 1100	chester). *	215 230
Corn Exch. *	587 592	Brooklyn.		N Y Trust. *	550 560
Cosmop'tan. *	225 250	Coney Island. *	375 425	Title Gu & Tr	685 695
Fifth Avenue. 2200	2400	First. *	400 410	U S Mtg & Tr	400 410
First. 2550	2555	Mechanics. *	300 315	United States	1745 1775
Franklin. 170	190	Montauk. *	305 ---	Westches Tr.	550 ---
Garfield. 375	385	Municipal. *	300 310	Brooklyn.	
Globe Exch. 220	240	Nassau. *	355 370	Brooklyn. *	785 795
Grace. 350	360	People's. *	600 650	Kings County	2100 2300
Greenwich. 530	550	Queensboro. *	200 215	Midwodd. *	300 310

* Banks marked (*) are State banks. (i) New stock. (x) Ex-dividend.
y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty		Bld. Ask.		Mtge Bond.		Bld. Ask.		Realty Assoc.		Bld. Ask.	
Amer Surety. 188	192	188	192	Nat Surety. 218	222	218	222	(Bklyn) com	224	330	
Bond & M G. 337	341	337	341	N Y Title &	485	492	485	1st pref. *	89	94	
Lawyers Mtge 285	291	285	291	Mortgage. *	300	330	300	2d pref. *	85	89	
Lawyers Title				U S Casualty. *	300	330	300	Westchester			
& Guarantee 296	300	296	300					Title & Tr. *	500	---	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.		Int. Rate.		Bld. Asked.		Maturity.		Int. Rate.		Bld. Asked.	
Sept. 15 1926. *	4 1/2 %	100 1/2	100 1/2	Dec. 15 1927. *	4 1/2 %	101 1/2	101 1/2				
Dec. 15 1926. *	3 1/2 %	100 1/2	100 1/2	Mar. 15 1927. *	4 1/2 %	100 1/2	100 1/2				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 17	July 19	July 20	July 21	July 22	July 23
First Liberty Loan							
3½ % bonds of 1932-47...	High	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ⁴ / ₃₂	101 ⁴ / ₃₂	101 ³ / ₃₂	101 ¹ / ₃₂
	Low	101	101	100 ³¹ / ₃₂	100 ³⁰ / ₃₂	100 ³¹ / ₃₂	101
(First 3½ %)	Close	101 ¹² / ₃₂	101	100 ³¹ / ₃₂	101	101	101 ¹ / ₃₂
Total sales in \$1,000 units		114	2	233	187	12	7
Converted 4 % bonds of 1932-47 (First 4s)	High	---	---	100 ¹ / ₃₂	---	---	100 ¹ / ₃₂
	Low	---	---	100 ¹ / ₃₂	---	---	100 ¹ / ₃₂
	Close	---	---	100 ¹ / ₃₂	---	---	100 ¹ / ₃₂
Total sales in \$1,000 units		---	---	1	---	---	1
Converted 4½ % bonds of 1932-47 (First 4½ %)	High	102 ²⁹ / ₃₂	102 ¹ / ₃₂	102 ¹⁹ / ₃₂	102 ³ / ₃₂	102 ⁶ / ₃₂	---
	Low	102 ²⁸ / ₃₂	102 ³ / ₃₂	102 ² / ₃₂	102 ¹⁰ / ₃₂	102	---
	Close	102 ¹ / ₃₂	102 ³ / ₃₂	102 ⁴ / ₃₂	102 ³ / ₃₂	102 ⁶ / ₃₂	---
Total sales in \$1,000 units		22	64	25	111	2	---
Second Converted 4½ % bonds of 1932-47 (First 4½ %)	High	---	---	---	---	---	102 ⁴ / ₃₂
	Low	---	---	---	---	---	102 ⁴ / ₃₂
	Close	---	---	---	---	---	102 ⁴ / ₃₂
Total sales in \$1,000 units		---	---	---	---	---	1
Second Liberty Loan							
4 % bonds of 1927-42 (Second 4s)	High	---	100 ¹ / ₃₂	100	---	---	100
	Low	---	100 ³ / ₃₂	100	---	---	100
	Close	---	100 ² / ₃₂	100	---	---	100
Total sales in \$1,000 units		---	4	7	---	---	1
Converted 4½ % bonds of 1927-42 (second 4½ %)	High	100 ¹ / ₃₂	100 ² / ₃₂	100 ³ / ₃₂	100 ³ / ₃₂	100 ³ / ₃₂	100 ³ / ₃₂
	Low	100 ³ / ₃₂	100 ² / ₃₂	100 ² / ₃₂	100 ² / ₃₂	100 ² / ₃₂	100 ³ / ₃₂
	Close	100 ¹ / ₃₂	100 ² / ₃₂	100 ³ / ₃₂	100 ³ / ₃₂	100 ³ / ₃₂	100 ⁴ / ₃₂
Total sales in \$1,000 units		70	44	218	601	182	85
Third Liberty Loan							
4¼ % bonds of 1928 (Third 4¼ %)	High	101 ¹ / ₃₂	101 ⁴ / ₃₂	101 ⁷ / ₃₂	101 ³ / ₃₂	101 ¹ / ₃₂	101 ³ / ₃₂
	Low	101 ³ / ₃₂	101 ³ / ₃₂	101 ¹ / ₃₂	101 ³ / ₃₂	101 ¹ / ₃₂	101 ³ / ₃₂
	Close	101 ¹ / ₃₂	101 ⁷ / ₃₂	101 ² / ₃₂	101 ³ / ₃₂	101 ³ / ₃₂	101 ³ / ₃₂
Total sales in \$1,000 units		116	158	67	65	160	56
Fourth Liberty Loan							
4¼ % bonds of 1933-38 (Fourth 4¼ %)	High	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Low	102 ¹⁹ / ₃₂	102 ²³ / ₃₂	102 ² / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Close	102 ² / ₃₂	102 ² / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
Total sales in \$1,000 units		55	105	131	311	101	37
Treasury							
4½s, 1947-52	High	108 ³ / ₃₂	108 ³ / ₃₂	108	108	107 ²⁷ / ₃₂	107 ²⁷ / ₃₂
	Low	108 ³ / ₃₂	107 ²⁶ / ₃₂	107 ²⁵ / ₃₂	107 ²⁶ / ₃₂	107 ²⁵ / ₃₂	107 ²⁷ / ₃₂
	Close	108 ³ / ₃₂	107 ²⁶ / ₃₂	107 ² / ₃₂	108	107 ² / ₃₂	107 ²⁷ / ₃₂
Total sales in \$1,000 units		1	10	13	16	7	6
4s, 1944-1954	High	104 ⁴ / ₃₂	104 ³ / ₃₂	104 ² / ₃₂	104	103 ²⁹ / ₃₂	103 ²⁹ / ₃₂
	Low	104 ³ / ₃₂	103 ³¹ / ₃₂	104 ² / ₃₂	103 ² / ₃₂	104	103 ²⁹ / ₃₂
	Close	104 ¹⁰ / ₃₂	103 ³¹ / ₃₂	104 ² / ₃₂	103 ² / ₃₂	104	103 ²⁹ / ₃₂
Total sales in \$1,000 units		1	51	1	8	1	1
3½s, 1946-1956	High	101 ²⁶ / ₃₂	101 ²² / ₃₂	101 ²² / ₃₂	101 ¹ / ₃₂	101 ¹⁹ / ₃₂	101 ¹⁹ / ₃₂
	Low	101 ²² / ₃₂	101 ²² / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹⁹ / ₃₂	101 ¹ / ₃₂
	Close	101 ² / ₃₂	101 ² / ₃₂	101 ¹ / ₃₂	101 ¹⁹ / ₃₂	101 ¹⁹ / ₃₂	101 ¹⁹ / ₃₂
Total sales in \$1,000 units		11	7	6	15	1	1

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
*44½	*44½	*44½	*44½	*44½	*44½	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
137 137½	136½ 137½	136½ 137½	135½ 136½	135½ 136½	133 134	Do pref.	100	64½ Jan 21	69½ Jan 27	40 Mar	67 Dec
99 99	99 99	98½ 99	99 99½	98½ 99	98 99	Ach Topeka & Santa Fe	100	122 Mar 30	140½ May 28	116½ Jan	140½ Dec
222½ 222½	220 222	219 220	218 218	211½ 218	212½ 215	Do pref.	100	94½ Mar 5	100 June 12	92½ Feb	98 Dec
96½ 96½	96½ 97	95½ 96½	95½ 96½	93½ 95½	93½ 94½	Atlanta Birm & Atlantic	100	12 May 25	10 Jan 2	3 Jan	11½ Dec
*71½ 73	72½ 72½	71½ 71½	*71½ 71½	71½ 71½	71½ 72½	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147½ Jan	268 Dec
40½ 40½	40½ 41	*40½ 41	40½ 41	40½ 41	40½ 41	Baltimore & Ohio	100	83½ Mar 3	98½ July 13	71 Mar	94½ Dec
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	Do pref.	100	67½ Jan 6	73½ July 13	62½ Apr	67½ Nov
64½ 64½	64½ 65	63½ 64	63½ 64	62½ 64	63½ 65½	Bangor & Argoostook	50	33 Mar 2	46 Feb 1	35½ Mar	56½ Nov
*84½ 85½	*84½ 86	*84½ 85½	*84½ 85½	*84½ 84½	*84½ 84	Do pref.	100	97½ Feb 8	101 July 12	89 June	100 Oct
12½ 13½	12½ 12½	13 13	12½ 13	12½ 12½	*11 13	Bkin Manh Tr v t c	No par	54½ Mar 31	69½ Feb 5	35½ Jan	64 Nov
*80 83½	*80 83½	83½ 87½	*83½ 85	*80 87	83½ 85	Do pref v t c	No par	78 Mar 31	86½ Jan 29	72½ Jan	83½ Dec
60 61	59½ 61	59½ 59½	*60 61	*60 61	59½ 61	Brunswick Term & Ry Sec	100	8½ Mar 4	14½ Mar 18	3 Feb	17½ Nov
164 164	164 164½	162½ 163½	161½ 162½	161 162	161½ 162	Buffalo Rochester & Pitta	100	69½ Mar 26	87½ July 20	48 Apr	92½ May
*290 295	*290 294	290 290	*280 290	*280 290	*280 290	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
142½ 143½	142½ 143½	141½ 143	140½ 142	138½ 141	138½ 139½	Canadian Pacific	100	146½ Jan 9	166½ July 13	136½ Mar	152½ Jan
*142 145	*140 143	*140 143	*140 143	*138 142½	*137 142½	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
*51½ 54½	51½ 52½	51½ 54½	51½ 54½	51½ 54½	51½ 54½	Chesapeake & Ohio	100	112 Mar 2	144½ July 13	89½ Mar	130½ Dec
*225 250	*220 240	*220 240	*232 240	232 232	*235 238	Do pref.	100	119 Jan 20	144 July 13	105½ Apr	130 Dec
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	*41 42	Chicago & Alton	100	4½ May 18	11½ Feb 20	3½ Apr	10½ Feb
94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	Do pref.	100	6½ May 18	18½ Feb 13	5½ Apr	19½ Feb
24½ 24½	24½ 24½	23½ 24½	23½ 24½	22½ 23½	22½ 22½	C C C & St Louis	100	173½ Mar 29	233 July 15	140 May	200 Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Chicago Great Western	100	30½ May 10	37 Feb 10	29½ Mar	38½ Aug
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Do pref.	100	36½ Mar 31	51½ Feb 10	40 Mar	57½ Jan
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	Chicago Milw & St Paul	100	7½ Mar 31	12 Feb 20	9 Jan	15 Feb
71 72½	70½ 70½	69½ 70½	69½ 70½	69½ 70	69½ 69½	Certificates	100	8½ Apr 20	14 Jan 8	7 Sept	11 Nov
*125 125½	*125 125½	125 125½	*123 125½	*123 125½	*123 125½	Do pref.	100	14½ Mar 31	22½ Jan 9	7 Apr	28½ Jan
52½ 53½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	Preferred certificates	100	14 Apr 20	21½ Jan 5	12½ Oct	22 Nov
*99 99½	*99½ 99½	99½ 99½	99½ 99½	*99 99½	*99½ 99½	Chicago & North Western	100	65½ Mar 30	81½ Jan 2	47 Apr	80½ Dec
*88½ 88½	*88½ 88½	*87½ 88½	88½ 88½	89 89½	88½ 88½	Do pref.	100	118½ Jan 4	126½ Apr 30	101½ Apr	120 Dec
*50 55	*48 55	*45 55	*45 55	*45 55	*45 55	Chicago Rock Isl & Pacific	100	40½ Mar 3	60½ Jan 15	40½ Mar	58½ Dec
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	Do 7% preferred	100	96 Mar 4	101½ June 9	92 Jan	100 Dec
*61 63	*61 62½	*60½ 60½	*60½ 61½	*61½ 61½	*61½ 62½	Do 5% preferred	100	83½ Mar 31	90 Jan 29	82 Mar	89½ Mar
*67	*67	*67	*67	*68	*68	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33½ Apr	59½ Jan
*64	*64	*64	*64	*64	*64	Do pref.	100	100 Mar 16	114 Jan 9	73½ Apr	120½ Dec
163½ 164½	164 164	162 163½	161½ 162½	161 161½	161 161	Colorado & Southern	100	52 Mar 3	65 Jan 13	44½ Jan	70½ Sept
144 145½	143 145½	144½ 146½	144 145½	141½ 145½	141½ 142	Do 1st pref.	100	62 Mar 2	68½ June 7	60 Mar	66½ Dec
*43 43½	*43 43	*42 43	*42 43	*42 42	*42 43	Do 2d pref.	100	59 Jan 11	64 July 7	54 Jan	62½ Aug
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	Delaware & Hudson	100	150½ Mar 30	174½ Mar 12	133½ Mar	155 Apr
*51½ 6	*51½ 6	*51½ 6	*51½ 6	*51½ 6	*51½ 6	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147½ June
35½ 36	35½ 36	35½ 36	35½ 36	35½ 36	35½ 36	Denv & Rio Gr West pref.	100	37½ May 19	47 Jan 2	34½ Oct	60 Jan
45½ 46	44½ 45½	44½ 44½	44½ 44½	43½ 44½	43½ 44½	Douth Sou Shcre & Atl	100	3 May 20	5½ Jan 23	2½ Apr	5½ Dec
*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	Preferred	100	5½ May 19	8½ Jan 18	3½ Apr	8½ Dec
72½ 73½	72½ 74	72½ 73	72½ 73	71½ 72½	71½ 72	Erie	100	22½ Mar 29	40 Jan 2	26½ May	39½ Dec
21 21	20½ 21	20½ 20½	20½ 20½	19½ 20½	19½ 19½	Do 1st pref.	100	33½ Mar 30	47½ July 8	35 June	46½ Jan
35½ 35½	35½ 35½	34½ 35½	34½ 35½	33½ 34½	33½ 33½	Do 2d pref.	100	30 Mar 30	45½ July 8	34 June	43½ Jan
*104 106	*104½ 106	*104½ 106	*104½ 106	*103½ 105	*104 106	Great Northern pref.	100	68½ Mar 30	78½ Jan 4	60 Apr	82½ Dec
39½ 39½	39½ 39½	39½ 39½	39½ 39½	38½ 39½	38½ 39½	Iron Ore Properties	No par	19 June 2	27½ Feb 15	25 Dec	40½ Jan
*78 80	*78 80	79 79	*78 80	*78 80	*78 80	Gulf Mobile & Northern	100	25½ Apr 20	39½ June 22	23 Mar	36½ Sept
*122 124	*122 122½	121½ 121½	122 122	120½ 122	121 121½	Do pref.	100	95 Mar 29	107½ June 22	89½ Mar	109½ Sept
*124 125	*124½ 125	*124½ 125	*124½ 125	*124½ 125	*124½ 125	Hudson & Manhattan	100	34½ Jan 22	40 Apr 8	21½ Mar	38½ Aug
*74 74½	*74½ 74½	*74½ 74½	*74½ 74½	*74 74½	*74 74½	Do pref.	100	67½ Mar 31	79 July 20	64½ Feb	72 July
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*26½ 28	*26½ 28	Illinois Central	100	113½ Mar 3	124½ July 13	111 Mar	125½ Dec
437½ 44½	44 44½	43 43½	42½ 44	42½ 44	44 46	Do pref.	100	115½ Mar 30	125 July 13	112½ Apr	125½ Dec
434 44½	43½ 43½	43 44½	43½ 44½	41½ 43½	42½ 42½	Railroad Sec Series A	1000	71½ Jan 6	77 June 23	65½ Aug	74½ Dec
*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	Int Rys of Cent America	100	25½ Mar 30	31 Feb 13	18 Jan	33½ Sept
92½ 92½	91½ 92½	90½ 91	89 90	87½ 89½	88½ 88½	Do pref.	100	62 Mar 30	66 June 24	59½ Jan	66½ July
*132 134	133 134	133 133	132 133	131 132	129½ 130	Interboro Rap Tran v t c	100	24½ Jan 15	52½ May 25	13½ Mar	34½ Feb
*90½ 91	*90½ 91	*90½ 91	*90½ 91	*90 91	*90 91	Iowa Central	100	11½ Jan 12	3½ Jan 15	1½ Jan	3½ Mar
55½ 56	55½ 55½	55½ 55½	54 54	53 54	53½ 54½	Kansas City Southern	100	34½ Mar 3	49½ Jan 13	28½ Mar	51 Dec
*51½ 7	*51½ 7	*51½ 7	*51½ 7	*51½ 7	*51½ 7	Do pref.	100	60½ Mar 31	67½ July 22	57 Jan	63½ Dec
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
*43 44	*43½ 44	*43½ 44	*43½ 44	*43½ 44	*43½ 44	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*18 18	*15 18	*14 18	*14 18	*14 18	*14 18	Manhattan Elevated guar.	100	84 Mar 3	92½ Apr 20	64 Mar	119½ Sept
*35 37	*35½ 37	*35 36	*35 36	*34 36	*35 36	Do modified guar.	100	38½ Jan 26	61½ May 28	32½ Mar	51½ Feb
*56 62	*56 62	*56 62	*56 62	*55 63	*55 62	Market Street Ry	100	6 June 29	10 Feb 9	6 Nov	12 Sept
*65 66½	*65 66½	*65 66½	*65 66½	*65 66½	*65 66½	Do pref.	100	25½ Jan 6	40 Feb 9	20 Jan	46½ Sept
37½ 37½	37½ 37½	37½ 37½	36½ 37½	36½ 36½	36½ 36½	Do prior pref.	100	39½ June 21	51½ Feb 10	42½ Nov	65½ Sept
91½ 91½	91½ 91½	90½ 91	90 91½	90½ 91	91 91½	Do 2d pref.	100	13½ Jan 18	22½ Feb 10	15 Dec	35½ Sept
39½ 40½	39½ 39½	38 39½	38 39½	38 39½	38½ 39½	Minneapolis & St Louis	100	11½ July 23	37 Jan 11	2½ Oct	4 Mar
92½ 93½	91½ 92½	90 91½	90 91½	88 90½	88½ 89½	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30½ Apr	57 Nov
*168 175	*165 175	*165 175	*165 175	*165 175	*165 175	Do pref.	100	55 Mar 20	79 Feb 3	40½ Apr	86½ Nov
*27½ 31½	*27½ 31	*27½ 31	*27½ 31	*27½ 31	*27½ 31	Lensed lines	100	62½ Jan 4	66½ Feb 24	57½ June	63 Sept
*120 135	*121 135	*121 135	*121 135	*121 135	*121 135	Mo-Kan-Texas RR	No par	32 Mar 3	47½ Feb 9	28½ Jan	45½ Sept
131 131½	130½ 131	129½ 131½	129½ 130½	129 130½	128½ 130½	Do pref.	100	82 Mar 2	95 Jan 4	74½ Jan	92½ Dec
*179 180	*179½ 179½	179 179	179 180	179 179	*178 180	Missouri Pacific	100	27 Mar 3	40½ Jan 14	30½ Jan	41½ Dec
103 103	103 103	103 103	103 103	103 103	103 103	Do pref.	100	71½ Mar 3	93½ Jan 16	71 Mar	91½ Dec
47½ 48½	47½ 48½	45½ 47	45½ 46½	44½ 46½	44½ 45½	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
24½ 24½	24½ 24½	23½ 24	23½ 23½	22½ 23½	22½ 23½	Nat Rys of Mex 2d pref.	100	2 Mar 18	4½ Jan 7	1½ June	3½ Dec
*98 11	*91½ 11	*91½ 11	*91½ 11	*91½ 11	*91½ 11	New Or Tex & Mexico	100	129 Mar 30	132½ Jan 9	113½ Jan	137½ Dec
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	New York Central	100	117 Mar 30	135½ Jan 2	113½ Jan	137½ Dec
*36 37½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	N Y Chic & St Louis Co	100	136 Mar 3	185½ July 8	118 June	183 Dec
*152 154	154 154	152½ 153½	152 153½	151½ 151½	151 152	Do pref.	100	93 Mar 11	106 July 8	88½ Jan	98½ Nov
*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	N Y N H & Hartford	100	30½ Mar 30	48½ July 17	28 Mar	47 Dec
71½ 72½	72 72½	71½ 72½	71½ 72½	70½ 72	70½ 71½	N Y Ontario & Western	100	19½ Mar 30	24½ Feb 13	20½ Apr	34½ Aug
*22 28	*22 28	*20 28	*20 28	*20 28	*20 28	N Y Railways part cts	No par	296 Jan 4	385 May 8	262 Aug	315 Oct
54½ 54½	54½ 54½	54 54½	53½ 54	53½ 54½	53½ 53½	Preferred certificates	No par	6 Jan 25	20½ Feb 5	5 Dec	12 June
*21½ 23	*21 23	*21 23	*21 23	*20 23	*21 23	New York State Railways	100	20½ July 16	28½ Jan 14	21 Dec	36 Sept
99 99½	97½ 98½	97 97½	97 98	95½ 97	97½ 98	Norfolk Southern	100	27½ Apr 15	37½ July 15	21½ Apr	45 Sept
*92 94	*91 94	*91 94									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
35 1/4 35 1/4	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	600	Western Pacific new	100	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/2 Dec
85 85	85 85	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	1,200	Do pref new	100	77 1/2 Jan 15	85 1/4 July 20	72 July	81 Dec
25 1/4 26	25 1/4 25 1/2	24 1/2 25 1/2	25 1/4 25 1/4	24 25	24 1/2 24 1/2	11,000	Wheeling & Lake Erie Ry.	100	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec
*45 47	46 1/2 46 1/2	44 1/4 45	44 1/4 45	44 1/2 45	44 1/4 44 1/2	1,200	Do pref.	100	37 Mar 30	50 1/2 Jan 4	22 Apr	53 1/2 Dec
							Industrial & Miscellaneous					
*74 75 1/2	*74 76	74 74	74 74 1/2	*74 75	*74 75	300	Abtibi Power & Paper No par		70 1/4 May 21	84 1/2 Feb 1	62 Jan	76 1/4 Dec
*145 150	*145 150	*145 150	*145 149	*145 149	*145 149	-----	All America Cables	100	131 Jan 6	151 July 14	119 Jan	133 1/2 Oct
*114 114 1/2	*114 115	114 114	*113 1/4 114	113 113	111 112	600	Adams Express	100	99 1/2 Mar 18	116 1/4 July 1	90 Apr	117 1/2 Oct
131 1/2 14 1/4	*131 1/2 14	*131 1/2 14	131 1/2 13 1/2	131 1/2 13 1/2	*121 1/2 13 1/2	500	Advance Rumely	100	10 Mar 19	18 1/4 Jan 28	13 Apr	20 Oct
52 1/2 52 1/2	53 1/2 53 1/2	*50 55	*50 54 1/2	*50 54 1/2	*49 1/4 55	400	Do pref.	100	48 1/4 May 11	63 1/2 Jan 28	47 Feb	62 1/2 Oct
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,100	Ahumada Lead	1	7 1/2 Jan 23	9 1/4 Jan 4	7 1/2 Oct	12 1/2 May
114 1/2 114 1/2	115 1/2 116 1/2	115 1/2 118 1/2	118 1/2 122	117 1/2 123 1/2	118 1/2 122 1/2	33,600	Air Reduction, Inc.	No par	107 1/4 May 19	123 1/2 July 22	86 1/2 Jan	117 1/2 Dec
*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Alax Rubber, Inc.	No par	7 1/2 May 11	16 Feb 10	9 1/2 Dec	15 1/2 Jun
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	100	Alaska Juneau Gold Min.	10	1 1/2 June 28	2 Jan 4	1 Jan	2 1/2 Oct
130 131 1/2	129 1/2 131 1/4	127 129 1/2	126 1/2 129	123 1/2 129 1/4	124 1/2 127 1/4	80,000	Allied Chemical & Dye	No par	106 Mar 30	142 Feb 13	80 Mar	116 1/2 Dec
*121 1/2 122	122 122	*121 1/2 122	*121 1/2 122	122 122	*121 1/2 122	200	Do pref.	100	118 1/4 Mar 20	122 1/2 June 14	117 Jan	121 1/2 Nov
88 88 1/4	88 1/4 88 1/4	88 88 1/2	87 1/4 88	86 1/2 87	*85 1/2 85 1/2	2,900	Allis-Chalmers Mfg.	100	78 1/4 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/2 Dec
*109 110	*109 110 1/4	*110 110 1/4	110 110	*109 110	*109 110	100	Do pref.	100	105 Apr 7	110 1/2 May 24	103 1/4 Jan	109 Dec
*18 18 1/2	17 1/2 18 1/2	*18 19	*17 1/2 18	17 1/2 17 1/2	18 18	1,100	Amer Agricultural Chem.	100	15 May 20	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct
*62 63 1/4	63 1/4 64	62 63 1/2	*62 63	60 61 1/2	58 1/2 61	2,500	Do pref.	100	51 May 20	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
*40 1/2 41 1/2	41 1/2 41 1/4	41 1/2 41 1/2	*40 1/2 40 1/2	40 1/2 40 1/2	*40 1/2 41	2,100	Amer Bank Note, new	100	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec
-----	*57 58	*57 58	57 1/2 57 1/2	57 1/2 57 1/2	*57 1/2 57 1/2	200	Preferred	50	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	American Beet Sugar	100	21 June 2	38 1/2 Feb 5	29 1/2 Oct	43 Jan
*66 1/4 70	*66 1/4 70	*66 1/4 70	66 1/4 66 1/4	67 67	67 67	300	Do pref.	100	65 May 27	83 Feb 24	78 Dec	87 1/2 June
*20 1/4 20 1/2	20 1/4 21	20 1/4 20 1/4	19 1/2 20	18 1/2 19 1/2	18 1/2 18 1/2	2,800	Amer Bosch Magneto	No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan
122 122	122 123	122 123	123 123	123 123 1/2	122 123	1,200	Am Brake Shoe & F.	No par	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec
*112 1/2 114 1/4	*112 1/2 114 1/4	*112 1/2 114	*112 1/2 113	112 1/2 112 1/2	*112 1/2 119	300	Do pref.	100	110 1/4 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec
40 1/4 40 1/4	40 41	39 1/2 40 1/2	39 1/4 40	38 39 1/2	37 1/2 39 1/2	5,900	Amer Brown Boveri El.	No par	30 1/4 Mar 29	48 1/2 Jan 9	47 1/2 Dec	53 1/2 Oct
*94 1/2 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	*94 1/2 95	94 1/2 95	94 1/2 94 1/2	600	Preferred	100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec
58 1/4 59 1/4	57 1/2 58 1/4	57 1/2 58 1/4	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 59 1/2	297,900	American Can w l.	25	38 1/2 Mar 30	59 1/2 July 23	47 1/2 Dec	49 1/2 Dec
125 1/2 125 1/2	125 125	125 125 1/2	*125 1/2 126	126 126	126 126	800	Do pref.	100	121 Jan 4	126 1/4 May 19	115 Jan	121 1/2 Sept
99 1/2 99 1/2	99 1/2 101 1/2	100 101 1/2	100 1/2 101	99 1/2 101	99 100 1/4	4,600	American Car & Fdy.	No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*125 127 1/2	*125 127 1/2	*125 127 1/2	*124 127	*125 127	*125 127	-----	Do pref.	100	123 1/2 Apr 7	129 1/2 June 23	120 1/4 Apr	128 July
*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,200	American Chain, class A.	25	23 1/2 Mar 30	26 1/4 July 20	22 1/2 Oct	27 Feb
*39 1/2 40	39 39 1/2	39 39 1/2	39 40	*38 39 1/2	*38 39 1/2	500	American Chicle	No par	37 1/2 Mar 31	51 Jan 4	37 Jan	62 Apr
*38 40	*38 40	38 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	300	Do certificates	No par	34 1/2 Mar 31	47 1/2 Jan 7	37 Jan	58 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	9,300	Amer Drugists Syndicate	10	4 1/4 Jan 5	8 1/2 June 10	4 1/4 Dec	6 1/2 Apr
127 1/2 127 1/2	*126 127	125 126	126 1/2 126 1/2	122 1/2 123	121 1/2 123	1,300	American Express	100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	21 21	5,700	Amer & For'n Pow new	No par	15 1/4 May 19	42 1/2 Jan 2	27 1/4 Apr	51 1/2 Sept
*89 1/2 90 1/4	90 90	90 1/4 90 1/4	*90 91	*90 91	*90 91	200	Do pref.	No par	88 1/2 June 22	98 Feb 13	87 Jan	94 Feb
							Do 25% paid.		108 Mar 30	131 Jan 2	114 1/2 Apr	142 Sept
*8 1/2 8 1/2	8 8	*7 1/4 8 1/4	8 8 1/2	*8 8 1/2	*7 1/4 8 1/2	1,000	American Hide & Leather	100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
*39 39 1/4	39 1/4 39 1/4	*37 40	39 39	37 38	*38 39	1,100	Do pref.	100	33 1/2 May 7	67 1/4 Feb 9	58 1/2 Sept	75 1/2 Jan
126 126	125 126	125 125 1/2	124 1/4 124 1/4	124 1/2 124 1/2	123 123 1/4	1,900	American Ice	100	109 Mar 31	133 1/4 June 8	83 Mar	139 Dec
*83 1/4 85 1/2	*83 1/4 85 1/2	*83 1/4 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	-----	Do pref.	100	82 1/2 Jan 13	86 1/2 June 1	74 1/2 Mar	86 July
32 1/2 33 1/2	31 1/4 32 1/2	32 32 1/2	32 1/2 33 1/4	32 1/2 33 1/4	33 1/4 34	11,300	Amer International Corp.	100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov
13 13 1/2	13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	2,500	American La France F.E.	10	12 1/2 May 21	15 1/2 Jan 4	11 1/4 Jan	20 Nov
*34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	*33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	1,200	American Linseed	100	28 1/4 Apr 21	52 1/2 Jan 4	20 Mar	59 1/4 Nov
*76 1/4 79	77 1/2 77 1/2	77 1/2 77 1/2	*77 1/2 79	78 79 1/4	78 78	500	Do pref.	100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
104 104 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	101 104 1/2	101 1/2 103 1/2	17,400	American Locom new	No par	90 1/4 Mar 31	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Mar
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	117 1/2 117 1/2	117 117 1/2	500	Do pref.	100	116 1/4 July 6	120 1/4 Feb 11	115 Aug	124 Feb
54 54	54 54	53 1/2 53 1/2	53 1/2 54	52 1/2 52 1/2	52 1/2 53	1,900	Amer Metal Co Ltd.	No par	47 Mar 30	57 1/2 Feb 16	45 1/4 Mar	57 1/2 Oct
*117 117 1/2	*117 118	*117 118	*117 118	*117 118	*117 118	-----	Preferred	100	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov
109 109 1/4	109 1/2 110	109 1/2 110	109 1/2 110	109 110	109 1/2 110	2,600	American Radiator	25	101 1/4 May 19	120 1/4 Feb 13	89 1/2 Jan	122 1/2 Nov
*79 80	*78 80	*78 80	*78 80	*78 80	*78 80	-----	Amer Railway Express	100	77 1/2 Mar 31	79 1/2 July 12	77 1/2 Sept	84 Jan
*55 1/2 60	*55 1/2 60	*55 1/2 60	*55 60	*55 60	*55 60	100	American Republics	No par	50 June 15	74 Jan 5	48 Jan	79 1/2 Dec
60 1/2 62 1/2	63 64	62 64	62 1/2 66	60 64 1/2	60 1/2 62 1/2	34,500	American Safety Razor	100	42 Apr 14	66 July 21	36 1/2 Jan	76 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	1,000	Amer Ship & Comm.	No par	5 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb
136 136 1/2	135 136 1/2	133 1/2 135 1/2	132 134 1/4	130 1/4 133 1/2	130 1/4 132 1/2	41,300	Amer Smelting & Refining	100	109 1/2 Apr 21	144 1/2 Jan 7	90 1/2 Mar	144 1/2 Dec
118 1/2 118 1/2	118 1/2 118 1/2	119 119	119 119	119 1/4 119 1/4	119 1/4 119 1/2	900	Do pref.	100	112 1/2 Mar 31	119 1/2 July 23	105 1/2 Jan	115 1/2 Oct
125 129	*126 129	*125 127	*122 127	126 1/2 126 1/2	*122 127	100	American Snuff	100	122 June 28	165 Feb 9	138 1/4 Apr	154 Nov
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,500	Amer Steel Foundries	No par	40 May 11	46 1/2 Feb 1	37 1/2 June	47 1/2 Dec
*111 1/4 114	*111 114	*111 113	111 1/2 111 1/2	*111 1/2 113	*111 1/2 113 1/4	400	Do pref.	100	111 Apr 9	115 Feb 23	108 Jan	113 Oct
68 1/2 68 1/2	67 1/4 68 1/2	67 1/2 68	66 1/2 67	66 1/2 67 1/2	67 67	5,100	American Sugar Refining	100	65 1/4 Apr 14	82 1/2 Feb 5	47 1/2 Jan	77 1/2 Dec
*101 1/4 102	*101 1/2 102 1/2	101 1/2 101 1/2	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	200	Do pref.	100	100 June 19	105 Feb 26	91 1/4 Jan	104 1/2 Nov
*8 14	*8 14	*8 14	*8 14	*8 14	*8 14	-----	Amer Sumatra Tobacco	100	8 1/2 May 1	17 1/2 June 14	6 May	24 1/2 Feb
*95 130	*95 129	*95 129	*95 129	*95 129	*95 129	-----	Do pref.	100	-----	-----	28 Apr	120 1/2 Oct
*25 30	*25 30	*27 30	*27 30	*27 30	*27 30	-----	Amer Telegraph & Cable	100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb
141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	140 1/4 141 1/2	140 1/4 141 1/2	14,700	Amer Telep & Telep	100	139 1/2 June 18	150 1/2 Feb 15	130 1/2 Jan	145 Dec
120 120 1/2	120 120 1/2	120 1/2 121	121 121	119 1/2 121 1/2	120 1/2 120 1/2	6,400	American Tobacco	50	111 1/2 Mar 31	121 1/2 July 22	85 Feb	121 1/2 Oct
*110 110 1/4	109 111	110 110 1/2	*110 111 1/2	*109 111 1/2	*109 111	-----	Do pref					

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
32 1/2 32 1/2	30 3/4 32 1/2	31 3/4 32	30 3/4 32 1/2	31 3/4 32 1/2	31 1/4 31 1/4	1,700	Bush Terminal new.....No par	16 1/2 Mar 18	34 1/4 July 14	14 1/2 June	26 Dec
*92 92 1/2	92 3/4 92 3/4	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	400	Do debenture.....100	86 Apr 6	92 1/2 June 4	80 May	89 1/2 June
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	100	Bush Term Bldgs. pref.....100	99 1/2 Jan 20	103 June 4	96 1/2 Jan	103 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Butte Copper & Zinc.....5	4 1/2 May 25	6 1/4 Feb 10	4 1/4 Mar	8 1/4 Jan
30 3/4 31	30 3/4 31	31 3/4 31 1/4	31 3/4 31 1/4	31 3/4 31 1/4	32 3/4 32	6,300	Butterick Co.....100	17 1/2 Mar 3	32 June 16	17 May	28 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	2,000	Butte & Superior Mining.....10	7 1/2 May 18	16 1/4 Jan 11	6 1/2 May	24 1/4 Jan
*34 1/2 38 1/2	37 3/4 37 3/4	*34 3/4 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	300	Byers & Co (A M).....No par	28 Mar 29	41 1/2 June 18	23 Oct	44 1/2 Oct
*102	*102	*102	*101	*101	*101	100	7% preferred.....100	98 1/2 Mar 20	99 1/2 Feb 18	95 1/2 Oct	100 Oct
139 139	138 140	137 1/2 138	137 1/2 137 1/2	135 1/4 138 1/4	*137 138	3,500	Cadco Cent Oil & Ref.....No par	1 1/4 Jan 2	7 1/2 Jan 8	1 1/4 Dec	2 1/2 Jan
33 1/2 33 1/2	33 3/4 33 1/2	32 1/4 33 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	27,600	California Packing.....No par	12 1/4 Mar 30	179 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	California Petroleum.....25	30 1/2 Jan 20	38 1/2 Feb 10	23 1/2 Jan	34 1/2 Dec
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69	68 1/2 69	66 1/2 68	68 1/2 68	500	Calahan Zinc-Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/4 Oct	4 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,400	Calumet Arizona Mining.....10	55 1/2 Mar 29	70 July 14	45 Apr	61 1/2 Dec
135 137	134 135 1/2	131 132 1/2	132 133 1/4	130 133	126 130	5,200	Calumet & Hecla.....25	13 1/2 Mar 31	15 1/4 July 17	12 1/4 May	18 1/2 Jan
*109 113	*110 112	*110 112	*110 112	*110 112	*111 111	8,200	Case Thresh Machine.....100	62 1/2 Jan 4	138 1/2 July 13	24 Mar	68 1/2 Dec
9 1/2 9 1/2	9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Do pref.....100	96 Jan 5	113 July 14	60 Mar	107 1/2 Dec
*54 1/2 58	*54 54 1/2	54 54 1/2	54 54 1/2	52 1/2 54	53 1/2 53 1/2	2,500	Central Leather.....100	7 1/2 May 3	20 1/2 Jan 5	14 1/4 Mar	23 Oct
*15 1/2 16	15 1/2 15 1/2	16 16	16 1/2 16	17 1/2 18 1/2	16 16 1/2	2,000	Do pref.....100	43 1/4 Apr 28	68 1/4 Jan 5	49 1/4 Mar	71 Oct
83 86	*83 86	*83 86	*80 85	*80 85	*80 85	5,400	Century Ribbon Mills.....No par	12 1/2 June 8	32 1/2 Jan 8	30 1/4 Sept	47 1/2 Mar
68 68 1/2	67 1/2 68 1/2	67 1/2 68	66 1/2 68	66 1/2 67 1/2	66 1/2 67 1/2	13,300	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98 1/4 Jan
46 1/2 47 1/2	47 48 1/2	47 1/2 48 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	17,400	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	69 1/2 Feb 11	43 1/2 Mar	64 1/2 Nov
*101 104 1/2	*101 105	*101 105	*101 105	*101 105	*101 105	100	Certain-Teed Products.....No par	36 1/2 May 20	49 1/2 Jan 5	40 1/4 Mar	54 1/2 Sept
*12 12 1/2	12 13	12 1/2 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	100	1st preferred.....100	100 May 22	105 1/2 Jan 21	89 1/2 Jan	110 Sept
31 1/2 31 1/2	30 3/4 31	31 3/4 30 3/4	28 1/2 30 1/2	28 1/2 28 1/2	28 1/2 28 1/2	700	Chandler Cleveland Mot.....No par	11 1/2 May 18	26 Feb 11	-----	-----
*110 115	*113 115 1/2	114 114 1/2	114 114 1/2	114 114 1/2	*113 114 1/2	3,100	Preferred.....No par	28 May 18	45 1/2 Feb 15	-----	-----
52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,500	Chicago Pneumatic Tool.....100	94 1/2 Apr 8	120 Jan 2	80 1/4 Mar	128 Dec
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	3,000	Childs Co.....No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
*21 21	*20 20 1/2	24 24	23 1/2 23 1/2	22 1/2 22 1/2	*20 23	5,700	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
46 47	48 49 1/2	47 47 1/2	46 46 1/2	44 1/2 45 1/4	43 1/4 44	4,800	Chino Copper.....5	16 Mar 3	24 July 20	19 Apr	28 1/2 Feb
35 1/2 36 1/2	36 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	35 1/2 36 1/2	35 1/2 36 1/2	283,600	Christie-Brown certifs.....No par	40 Mar 30	63 1/4 Jan 4	62 1/4 Dec	64 1/2 Dec
102 1/2 103	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	102 1/2 103	5,100	Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	-----	-----
*64 65	65 65	65 65	*62 1/2 64	*62 1/2 64	*62 1/2 64	200	Do pref.....No par	93 Mar 30	108 Jan 7	100 1/2 July	111 1/2 Nov
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	60 1/4	Ciuet, Peabody & Co.....100	60 1/4 Mar 31	68 1/2 Jan 2	58 1/2 Mar	71 1/2 Jan
159 159 1/2	158 1/2 161 1/2	158 1/2 159 1/2	159 1/2 160	157 1/2 158 1/2	157 1/2 158 1/2	7,000	Preferred.....100	103 1/4 Jan 13	115 June 11	103 1/4 Jan	109 Sept
46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	44 1/2 47 1/2	44 1/2 46 1/4	58,200	Coca Cola Co.....No par	128 Mar 24	164 July 13	80 Jan	177 1/2 Nov
62 63	*60 62	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	1,900	Preferred.....100	99 Jan 14	101 1/4 Mar 24	99 Jan	101 1/2 Mar
83 1/2 84	83 84 1/4	83 1/2 84	83 1/2 84	82 1/2 84	82 1/2 83 1/2	15,800	Comerio Fuel & Iron.....100	27 1/2 Mar 3	47 1/2 July 20	32 1/4 Apr	48 1/2 Jan
*115 115 1/2	115 115 1/2	115 115	*115 116	115 115	115 115	700	Columbian Carbon v t e.....No par	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar	62 1/2 Dec
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	15,800	Col Gas & Elec.....No par	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan	86 Oct
*24 25 1/2	*25 1/2	*25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	700	Preferred.....100	112 Mar 30	115 1/2 July 13	104 1/4 Jan	114 1/2 Dec
*61 1/2 65	*61 1/2 62 1/2	*62 62 1/2	63 63	*63 1/2 64 1/2	64 1/2 65	700	Commercial Credit.....No par	26 May 19	47 1/2 Jan 14	38 1/2 Sept	55 1/2 Dec
*94 97 1/2	97 1/2 98	*97 100	*97 100	*97 100	*97 100	25	Preferred.....25	23 Apr 20	26 1/4 Jan 13	25 1/4 Sept	27 1/2 Oct
165 1/2 165 1/2	165 166 1/2	160 1/2 165	161 164 1/2	160 163 1/2	160 163 1/2	400	Preferred B.....25	25 Apr 19	27 1/2 Jan 11	26 1/4 Sept	27 1/2 Dec
24 1/2 24 1/2	22 1/2 24 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 23	22 23	200	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
68 1/2 68 1/2	67 1/2 69 1/2	68 69 1/2	67 1/2 68 1/2	65 1/2 67 1/2	65 1/2 67 1/2	97,700	7% preferred.....100	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
*101 103 1/2	*102 103 1/2	103 1/2 103 1/2	101 103 1/2	103 1/2 104	*102 1/2 105	3,900	Commercial Solvents A.....No par	120 1/2 Jan 4	176 June 29	89 May	190 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	97,700	Do B.....No par	118 1/4 Jan 4	171 June 29	76 May	189 Jan
101 1/2 101 1/2	102 1/2 103 1/2	101 1/2 102 1/2	101 103 1/2	101 1/2 104 1/2	102 1/2 103 1/2	24,400	Conley Tin Foil Spd.....No par	12 1/2 May 13	25 1/4 July 13	15 1/2 Nov	43 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Conley Tin Foil Spd.....No par	5 Mar 18	1 Mar 12	1 1/2 May	17 Feb
81 1/2 82 1/2	80 1/2 82 1/2	80 1/2 80 1/2	80 1/2 81	80 1/2 81	80 1/2 81	7,300	Consolidated Cigar.....No par	45 1/4 Apr 15	69 1/2 July 19	26 1/2 Jan	63 1/2 Dec
131 1/2 131 1/2	*131 1/2 132	131 1/2 131 1/2	129 1/2 131	*129 1/2 131	*129 1/2 131	800	Do pref.....100	91 Mar 31	104 July 22	79 1/4 Jan	96 Dec
10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,300	Consolidated Distrib's.....No par	2 1/2 Mar 3	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	77,700	Consolidated Gas (NY).....No par	87 Mar 30	104 1/2 Feb 23	74 1/4 Mar	97 Dec
*123 127	*123 127	*126 1/2 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	1,500	Consolidated Textile.....No par	11 May 10	34 Jan 18	28 1/2 June	5 1/4 Jan
47 1/2 50	47 1/2 47 1/2	48 48	47 48	47 48	47 48	10,300	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
25 35	25 35	25 35	25 35	25 35	25 35	400	Continental Insurance.....25	122 Mar 31	144 1/4 Jan 9	103 Jan	140 Dec
74 1/2 74 1/2	74 1/2 75 1/2	75 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	74 75	6,100	Cont'l Motors tem cts.....No par	9 1/2 May 17	13 Jan 5	8 1/4 Jan	15 1/2 Oct
*99 1/2 100	99 1/2 99 1/2	*99 1/2 100	100 100	100 100	100 100	42,600	Corn Products Refin w l.....25	35 1/2 Mar 30	48 1/2 June 21	32 1/2 May	42 1/2 Dec
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	200	Do pref.....100	122 1/2 Jan 6	129 1/2 Apr 28	118 1/2 Jan	127 July
*87 9	8 1/2 8 1/2	9 9 1/2	*87 9 1/2	*87 9 1/2	*87 9 1/2	9,700	Coty, Inc.....No par	44 1/2 Mar 29	60 1/4 Jan 4	48 Aug	60 1/2 Dec
*37 38	37 1/2 37 1/2	38 1/2 38 1/2	38 38	36 1/2 37 1/2	*36 1/2 37 1/2	25	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64 1/2 Dec
*102 104	*102 104	103 1/2 103 1/2	*102 104	*100 102	*100 102	9,700	Cruel Steel of America.....100	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 1/2 Nov
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	1,400	Do pref.....100	96 Mar 30	100 1/2 Feb 20	92 May	102 Dec
88 88	*86 1/2 87 1/2	86 1/2 86 1/2	*86 87	*86 1/2 87 1/2	86 1/2 86 1/2	14,700	Cuba Co.....No par	39 1/2 Apr 15	53 1/2 June 30	44 1/2 Dec	54 1/2 Oct
98 99	99 100 1/2	99 1/2 99 1/2	100 100	*97 100	*97 100	900	Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/4 Oct	14 1/2 Feb
*46 46 1/2	46 46	45 1/2 46	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	3,300	Do pref.....100	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct	62 1/2 Feb
37 1/2 38	36 1/2 38	36 37	35 1/2 37	34 1/2 36	34 1/2 35 1/4	1,600	Cuban-American Sugar.....10	23 1/2 July 15	30 1/2 Jan 28	20 Oct	33 1/2 Mar
*35 39	*35 39	*33 1/2 39	*33 36	*33 1/2 39	*34 1/2 36 1/2	100	Do pref.....100	97 1/4 Jan 5	104 Feb 5	93 1/2 Nov	101 Mar
133 1/2 135	134 1/2 135	134 1/2 134 1/2	135 135	134 1/2 134 1/2	134 1/2 134 1/2	300	Cuban Dom can Sug new.....No par	17 1/2 July 23	20 1/2 June 7	-----	-----
39 1/2 40 1/2	39 1/2 40 1/2	39 39 1/2	37 1/2 38 1/2	37 1/2 39 1/2	37 1/2 39 1/2	400	Do pref.....100	15 1/2 May 21	22 1/2 Feb 6	16 Dec	44 1/2 Jan
32 1/2 34 1/2	34 35 1/2	34 35 1/2	33 1/2 35	32 34 1/2	32 1/2 34	1,500	Cudahy Packing.....100	76 Apr 21	97 Jan 4	93	

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
166 169	167 170	164 168	164 170	164 170	164 170	907,500	General Motors Corp.	No par	113 1/4 Mar 29	170 3/4 July 19	64 1/2 Jan	149 1/2 Nov
*118 118 1/4	*118 118 1/4	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	3,500	Do 7% pref.	100	113 1/2 Jan 29	120 May 28	102 Jan	115 Dec
*103 105	*102 105	*102 105	*103 105	*103 105	*103 105	2,500	Deb 6% pref.	100	98 1/4 Apr 1	100 June 22	88 1/2 Apr	99 1/2 Nov
66 1/2 66 1/2	66 1/2 66 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	64 1/2 64 1/2	46,700	General Petroleum	25	49 1/2 Mar 31	70 1/2 June 29	42 Jan	59 1/2 Dec
84 1/2 86 1/2	85 1/2 89 1/2	87 1/2 89 1/2	86 88 1/2	84 1/2 87 1/2	84 1/2 86	100	GenRy Signal new	No par	103 1/2 Apr 14	104 Jan 18	90 1/2 July	105 1/2 Nov
*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*104 104 1/2	*104 104 1/2	2,500	Do pref.	100	103 1/2 Apr 14	104 Jan 18	90 1/2 July	105 1/2 Nov
*39 1/2 43	*39 1/2 43	*40 43	*40 43	*40 43	*40 43	1,000	General Refractories	No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan
50 1/2 51	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	51 52 1/2	1,000	Gimbel Bros.	No par	45 1/2 Mar 30	78 1/2 Jan 4	47 Mar	83 Dec
*104 1/2 107	*104 1/2 107	*104 107	*103 107	*104 107	*104 107	1,000	Do pref.	100	103 1/2 Apr 1	111 1/2 Jan 19	102 1/2 Mar	114 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Gintex Co temp cts	No par	40 Jan 2	44 1/2 Jan 7	12 1/2 Mar	26 1/2 Dec
48 50	50 50 1/2	50 1/2 53 1/2	51 1/2 53 1/2	50 1/2 53 1/2	50 1/2 51 1/2	45,800	Glidden Co.	No par	15 1/2 June 3	25 1/2 Jan 7	37 Mar	51 Oct
50 1/2 51	50 1/2 51 1/2	48 1/2 49 1/2	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	8,600	Gold Dust Corp v t e.	No par	41 1/2 Mar 31	56 1/2 Feb 4	36 1/2 Jan	74 1/2 Nov
98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98	97 1/2 98	96 1/2 97 1/2	97 1/2 97 1/2	700	Goodrich Co (B F)	No par	45 1/2 May 20	70 1/2 Feb 3	36 1/2 Jan	74 1/2 Nov
*106 1/2 106 1/2	*106 106 1/2	106 106 1/2	106 106 1/2	105 1/2 106	105 1/2 105 1/2	1,000	Goodyear T & Rub pf v t e.	100	98 1/2 Mar 30	109 1/2 Feb 9	92 Jan	102 Oct
*107 1/2 108 1/2	*107 1/2 108 1/2	108 108	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100	Do prior pref.	100	105 1/2 Jan 22	108 1/2 June 19	86 1/2 Jan	114 1/2 Oct
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	50 51 1/2	50 51	50 1/2 50 1/2	1,000	Gotham Silk Hosiery	No par	33 1/2 Mar 30	54 1/2 June 19	39 Dec	42 Dec
108 1/2 108 1/2	*109 111	*109 109 1/2	*109 112	*108 112	*109 112	100	Preferred	100	98 Apr 6	111 Jan 22	99 1/2 Dec	102 1/2 Dec
*17 1/2 18 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	7,000	Gould Coupler A	No par	16 1/2 Apr 15	21 1/2 Jan 23	18 1/2 Dec	23 Sept
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,000	Granby Cons M Sm & Pr	100	16 1/2 Mar 31	24 July 14	13 Mar	31 1/2 Dec
*94 1/2 96	*94 1/2 95 1/2	94 1/2 95	95 95	95 95 1/2	94 1/2 95	1,000	Great Western Sugar tem cts	25	89 Apr 14	106 1/2 Feb 2	91 Jan	113 1/2 June
*113 1/2 118 1/2	*115 119	*115 118 1/2	*115 118 1/2	*118 1/2 118 1/2	*115 119	100	Preferred	100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	19 19 1/2	19 1/2 21 1/2	20 1/2 22	19,100	Greene Cananea Copper	100	94 Apr 3	22 July 23	11 1/2 Mar	19 1/2 Jan
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	7,700	Guantanamo Sugar	No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
76 78 1/2	76 1/2 77 1/2	73 76	74 1/2 77 1/2	74 1/2 75 1/2	74 1/2 74 1/2	100	Gulf States Steel	100	62 May 15	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov
*47 48	*47 1/2 47 1/2	*47 48	*47 1/2 50	*47 1/2 50	*47 1/2 50	100	Hanna 1st pref class A	100	45 June 18	57 Feb 26	42 1/2 Apr	89 Feb
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27	27 27 1/2	*27 27 1/2	2,100	Hartman Corporation	No par	25 1/2 June 21	35 Jan 6	25 1/2 Apr	37 1/2 Jan
33 1/2 33 1/2	33 33 1/2	33 33 1/2	32 1/2 32 1/2	*32 1/2 33 1/2	32 1/2 32 1/2	1,300	Hayes Wheel	No par	30 1/2 July 1	46 Jan 14	30 Mar	40 1/2 Nov
*75 78	77 1/2 77 1/2	77 1/2 77 1/2	*73 78 1/2	78 1/2 78 1/2	76 1/2 76 1/2	1,100	Helme (G W)	25	68 Mar 29	80 July 12	66 May	77 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,700	Hoe (R) & Co tem cts	No par	17 1/2 May 27	35 Jan 6	27 Dec	48 1/2 Jan
54 1/2 54 1/2	54 1/2 55	54 1/2 54	*53 1/2 55	54 55	54 55	500	Homestead Mining	100	47 1/2 Jan 4	62 Feb 23	43 Jan	50 Jan
*43 1/2 44 1/2	*43 1/2 44	43 1/2 43 1/2	*43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	500	Houder Prod. Inc tem cts	No par	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
*58 61	*58 61	58 58 1/2	58 58 1/2	58 58	58 58	400	Houston Oil of Tex tem cts	100	50 1/2 Mar 31	71 Jan 5	59 Apr	85 Jan
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39 1/2	38 38 1/2	38 38	9,900	Howe Sound	No par	27 Jan 8	39 1/2 July 21	16 1/2 June	31 1/2 Nov
55 1/2 57 1/2	57 1/2 62 1/2	64 67	63 1/2 67 1/2	60 1/2 65 1/2	61 1/2 63 1/2	585,200	Hudson Motor Car	No par	49 1/2 June 25	123 1/2 Jan 4	33 1/2 Jan	139 1/2 Nov
24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 25	23 1/2 24	23 1/2 24	23 1/2 23 1/2	22,000	Hupp Motor Car Corp.	10	17 Mar 2	28 1/2 Jan 4	14 1/2 Mar	21 Nov
23 1/2 24	23 1/2 24	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	16,200	Independent Oil & Gas	No par	19 1/2 Mar 30	34 Jan 2	13 Jan	41 1/2 June
*20 1/2 21	*20 1/2 21	20 1/2 21	19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	300	Indian Motorcycle	No par	18 Jan 6	24 1/2 Feb 4	13 Jan	24 Aug
10 11 1/2	11 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10	10 1/2 10	15,100	Indian Refining	10	9 Mar 31	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
90 93 1/2	91 1/2 91 1/2	90 91	91 91	93 95	93 96	400	Certificates	10	8 Apr 13	12 1/2 Feb 13	6 Sept	12 1/2 Dec
91 1/2 91 1/2	92 92 1/2	92 92 1/2	93 1/2 93 1/2	*91 1/2 94	*91 1/2 96	100	Preferred	100	80 1/2 Mar 31	104 Jan 7	77 Mar	110 Dec
40 1/2 40 1/2	41 42	41 1/2 41 1/2	41 41 1/2	41 41	41 1/2 41 1/2	3,500	Inland Steel	No par	34 1/2 May 11	43 1/2 Jan 7	38 1/2 May	50 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	200	Do pref.	100	108 1/2 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	2,900	Inspiration Cons Copper	20	20 1/2 Mar 30	26 1/2 Feb 10	22 1/2 Apr	22 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Int'l Agricul.	No par	13 1/2 July 12	20 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov
*60 1/2 81	80 80 1/2	80 80	*82 83 1/2	*82 83 1/2	81 82	1,300	Prior preferred	100	80 July 19	95 Jan 27	40 Apr	85 Nov
49 1/2 49 1/2	49 1/2 49 1/2	49 49	47 1/2 48 1/2	47 1/2 47 1/2	47 1/2 48	2,700	Int'l Business Machines	No par	43 1/2 Mar 30	50 1/2 July 12	110 Mar	176 1/2 Nov
57 1/2 57 1/2	58 58	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56	*56 56 1/2	1,500	International Cement	No par	50 1/2 May 17	71 1/2 Jan 21	52 Jan	81 1/2 Sept
105 105	105 105	*104 1/2 105	*105 105	105 105 1/2	105 106	400	Preferred	100	102 Mar 17	106 Jan 26	102 1/2 Nov	107 Aug
54 1/2 55 1/2	54 1/2 55 1/2	53 1/2 55 1/2	52 1/2 55 1/2	52 1/2 54 1/2	51 1/2 54	155,200	Inter Comb Eng Corp.	No par	33 1/2 Mar 30	64 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec
127 1/2 128	128 130 1/2	127 130	126 1/2 128 1/2	125 126 1/2	124 1/2 126 1/2	25,300	International Harvester	100	112 1/2 Mar 29	134 1/2 Feb 10	96 1/2 Mar	138 1/2 Sept
*124 124 1/2	124 1/2 124 1/2	*124 124 1/2	124 1/2 124 1/2	*124 124 1/2	*123 1/2 124 1/2	200	Do pref.	100	118 Jan 5	124 1/2 July 19	114 Mar	121 Nov
6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	1,800	Int'l Mercantile Marine	100	6 1/2 July 23	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
31 32 1/2	31 32 1/2	31 1/2 32	32 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	13,600	Do pref.	100	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
65 1/2 65 1/2	64 1/2 65	*65 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	2,500	Internat'l Match pref.	35	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
39 1/2 40 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	37 38 1/2	37 37 1/2	42,900	Internat'l Nickel (The)	25	32 1/2 Mar 30	46 1/2 Jan 5	24 1/2 Mar	48 1/2 Nov
*102 102	*102 102	*101 1/2 102	*102 102	*102 102	*102 102	100	Do pref.	100	101 1/2 Jan 29	104 1/2 Apr 21	94 Jan	102 Nov
81 1/2 82	82 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	5,000	International Paper	100	44 1/2 Apr 15	63 1/2 Jan 9	48 1/2 Mar	76 Oct
93 1/2 93 1/2	93 1/2 93 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 93 1/2	1,300	Do 6% preferred	100	85 Jan 14	86 Jan 6	71 Mar	78 Dec
*149 155	*149 155	*149 155	*150 1/2 152	*150 1/2 155	*150 1/2 155	1,000	Do pref (7)	100	89 May 7	98 1/2 Jan 2	85 July	99 1/2 Oct
123 1/2 123 1/2	123 1/2 126 1/2	123 124 1/2	123 124 1/2	121 1/2 123 1/2	121 1/2 122 1/2	14,500	International Shoe	No par	135 May 6	175 Jan 11	108 Feb	199 1/2 July
*22 1/2 23	*22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 22 1/2	19 21	3,100	Internat'l Teleg & Teleg	100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	2,500	Intertype Corp	No par	19 Jan 23	29 Jan 7	18 July	29 Oct
400	400	400	400	400	400	2,500	Jewel Tea, Inc.	100	25 Jan 4	39 July 13	16 1/2 July	26 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Do pref.	100	113 1/2 Jan 29	125 Feb 9	102 1/2 Jan	115 1/2 Dec
25 27 1/2	21 23 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 23	22 1/2 23 1/2	300	Jones Bros Tea, Inc. stpd.	100	10 1/2 June 30	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb
*108 112	*108 112	*108 112	112 112	*110 112	*110 112	29,600	Jordan Motor Car	No par	21 July 19	66 Feb 19	35 1/2 Aug	65 Nov
*39 39 1/2	39 1/2 40 1/2	38 1/2 38 1/2	39 39	38 1/2 39	38 1/2 39	1,300	Kansas Gulf	10	1 1/2 Mar 4	4 Jan 8	1 1/2 May	1 1/2 June
*101 1/2 101 1/2	*101 1/2 103	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	100	Kan City P & L 1st pf A	No par	107 1/2 Mar 29	112 1/2 June 12	99 Jan	109 1/2 Sept
13 1/2 14	13 1/2 13 1/2	13 13 1/2										

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-shares lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week			\$ per share	\$ per share	\$ per share	\$ per share
*19½ 20	*19½ 20	19½ 19½	*19½ 20	19½ 19½	19½ 19½	700	Motion Picture.....No par		19 Jan 26	23½ June 3	19½ Dec	20½ Dec
42½ 44½	43½ 44½	43½ 44½	43½ 44½	42½ 43½	42½ 43½	29,100	Motor Meter A.....No par		33½ May 19	53½ Feb 10	40 Nov	44½ Oct
23½ 23½	24 24½	23½ 24	23½ 24	23½ 23½	23½ 23½	2,400	Motor Wheel.....No par		22 May 18	33½ Feb 15	18 Apr	35 June
*14 14½	15 15	14 14½	*13 15	13 13	*12 15	500	Mullins Body Corp.....No par		11 July 7	19½ Feb 1	13 Aug	21½ Feb
38½ 38½	*38 38½	37½ 38½	*37 37½	37½ 37½	37 37	800	Munsingwear Co.....No par		34½ Apr 6	38½ July 6	30½ Apr	39 Dec
7½ 7½	8 8½	8½ 9½	8½ 9½	8½ 9	8½ 8½	23,400	Murray Body.....No par		3 May 8	15½ Feb 20	5½ Dec	42½ Mar
56½ 57½	56½ 57½	255 55½	55 55½	54 55½	53½ 54½	30,600	Nash Motors Co.....No par		52 Mar 24	66 Feb 23	193½ Jan	488 Oct
9½ 9½	9½ 9½	9 9	8½ 8½	8½ 9½	*8½ 9½	2,200	Do pref.....100		106½ Jan 4	106½ Jan 4	103½ Jan	107 July
93½ 94½	93½ 94	92½ 93½	93 95½	92½ 95½	91½ 93½	24,000	National Acme stamped.....100		7½ July 13	12½ Jan 9	4½ Mar	12½ Dec
*128½ 130	*128½ 130	130 130	*128½ 129	*128½ 129½	*128½ 129½	100	National Biscuit.....25		74 Jan 8	98½ June 25	65 Apr	79 Dec
44½ 44½	44½ 44½	44 44½	44 44	43½ 44½	43½ 44	8,400	Do pref.....100		126 Jan 27	131½ Apr 28	123½ Mar	128½ May
*25½ 26½	*25½ 26½	*25 27½	*25 27½	*25 25½	*25½ 26	100	Nat Cash Register A w l No par		38 May 22	54 Jan 5	49½ Dec	84½ Oct
73 73	*73 75½	*73½ 77	*73 77	*73 77	*73 77	100	National Cloak & Suit.....100		20½ May 21	57 Jan 2	87½ Dec	104 Jan
68½ 69½	68½ 69½	68½ 69½	68 69	67½ 68	67½ 68½	4,500	Do pref.....100		72½ June 7	92½ Jan 8	42 Jan	81½ Nov
*25 26	*25 26	*25½ 26	*25½ 26	*25 26	*25½ 26	100	Nat Dairy Prod tem etfs No par		53 Apr 14	80 Jan 2	38½ Jan	45 May
*90½ 94½	*90½ 94½	*90½ 94½	*90½ 94½	*90½ 94½	*90½ 94½	100	Nat Department Stores No par		25½ May 25	42½ Jan 7	96 Apr	102 Jan
19 19½	*18½ 19½	18½ 18½	*18½ 18½	*17½ 18½	*18 18½	700	Do 1st pref.....100		90 Jan 14	97 Jan 19	29½ Dec	43½ Oct
*44 46	*43 45	*43 45½	*43½ 45½	*43½ 45½	*43½ 45½	100	Nat Distill Prod etfs No par		12½ May 18	34 Jan 4	52½ Jan	81 Oct
21½ 23	*21½ 22½	*21½ 22½	*21½ 22	21½ 21½	21½ 21½	300	Do pref temettf.....No par		38 May 7	73½ Jan 4	25 Apr	41½ Dec
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	1,400	Nat Enam & Stamping.....100		21½ July 14	40½ Jan 2	75 June	89½ Jan
162 162½	162 162½	160½ 160½	160 160	156 157½	154 155½	1,400	Do pref.....100		76 July 13	89½ Jan 4	138½ Apr	174½ Nov
*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	2,800	National Lead.....100		138 Apr 15	174½ Jan 5	114½ Sept	119 Sept
22½ 23½	22½ 23½	22½ 23½	22½ 23½	22 22½	22 22½	4,800	Do pref.....100		116 Jan 16	129 May 20	16½ Mar	38½ Jan 21
63½ 64	63½ 64	63½ 64	63½ 64	63 63½	62½ 63½	2,800	National Pr & Lt etfs No par		16½ Mar 2	38½ Jan 21	54½ Dec	71 Jan
*112½ 115	*112½ 115	*112½ 115	*112½ 115	*114 115	*114 115	100	National Supply.....50		55½ Jan 4	65½ Mar 16	104½ Jan	110 Apr
*145 152	152 152	151½ 151½	*145 151½	*140 150	*142 150	200	Preferred.....100		104½ Mar 30	114 May 28	206 Jan	222 Oct
14 14½	14 14½	14 14½	13½ 14	13½ 13½	13½ 13½	10,200	National Tea Co.....No par		208 Mar 31	237 Jan 20	201 Dec	250 Dec
40½ 40½	40½ 40½	40 40	39½ 39½	39 39	39½ 39½	3,400	Nevada Consol Copper.....1		119 May 15	228 Jan 4	11½ Apr	16½ Jan
44 44½	44 45	43½ 46	44½ 46½	43½ 46½	44½ 45	17,400	N Y Air Brake.....No par		36½ Jan 2	14½ July 14	31½ Oct	56½ Jan
*34 37	*34 37	*34 37	*34½ 34½	32½ 32½	*32 35	300	Do Class A.....No par		55½ Jan 6	60½ June 1	50 Sept	67 Jan
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	300	N Y Cannery tem etfs No par		32 Apr 12	84½ Jan 29	31½ Mar	81½ Dec
*103 103½	*103 103	*103 103	*103 103	*103½ 103	*103 103	100	New York Dock.....100		62½ Mar 30	45½ Feb 5	18 Mar	45½ Nov
28 28½	28 28½	28½ 28½	*28 28½	28 28½	28½ 28½	400	Do pref.....100		69 May 13	74 Feb 5	52½ Jan	76 Dec
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	50,800	N Y Steam 1st pref.....No par		99½ Apr 13	103½ June 30	97 Jan	102 June
*50½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	300	Niagara Falls Power pf new 25		27½ Mar 31	28½ Jan 22	27½ Oct	29 Jan
*95½ 96	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	100	North American Co.....100		42 Mar 30	67 Jan 14	41½ Jan	76 Oct
8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	300	Do pref.....50		49 Jan 2	51½ June 23	46½ Jan	50½ Sept
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 14½	*14½ 14½	300	No Amer Edison pref. No par		91½ Mar 31	96½ June 29	94½ Dec	96½ Dec
33½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	1,200	Norwalk Tire & Rubber.....10		7½ July 6	15½ Jan 14	12½ Sept	18½ Aug
400	400	400	400	400	400	4,000	Nunnally Co (The).....No par		13½ Mar 1	17½ Jan 7	8 Jan	18½ Nov
400	400	400	400	400	400	4,000	Oil Well Supply.....25		30 July 2	30 Feb 5	33½ Dec	38 Nov
*417 44	39½ 41½	43½ 43½	*39½ 43	*41½ 43	*38½ 42½	400	Ontario Silver Min new No par		10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
99 99	99 99	99 99	*98 102½	*99 102½	*99 102½	500	Onyx Hosiery.....No par		31½ Feb 2	45½ June 29	18½ Jan	39 Dec
55½ 56	57½ 57½	57½ 58	58 58½	*57 57½	57½ 57½	3,500	Oppenheimer Collins & Co No par		95 Apr 17	101½ July 6	78½ Jan	97 Nov
*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	600	Oppenheim Circuit, Inc.....1		47 Jan 12	60½ Mar 11	41½ Sept	53 Dec
*103½ 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104	100	Preferred.....100		27½ Mar 25	31½ June 29	25½ Jan	32½ July
120 120½	120½ 121½	120½ 120½	119 120	*118 120	*118 120	1,400	Otis Elevator.....50		101 Jan 13	103 Apr 21	98 Jan	107 Sept
*108 111½	*105½ 111½	*105½ 111½	*105½ 111½	*106 111½	*106 111½	5,000	Do pref.....100		102½ Jan 13	108½ June 18	101 Feb	112 July
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	9,000	Otis Steel.....No par		8½ May 10	14½ Jan 19	8 Mar	15½ Aug
103½ 103½	103½ 103½	103 103	103 103	102 103	102 102	800	Do pref.....100		8½ May 17	107½ Feb 17	50½ Mar	97½ Aug
73½ 74½	74½ 75½	73 74	73 73½	70½ 73	70½ 73	8,200	Owens Bottle.....25		53½ Mar 29	75½ July 19	42½ Mar	69½ Nov
*48 49	*48 49	*46½ 49	*46½ 49	*45 49	*45 49	100	Outlet Co.....No par		44 May 19	52 Apr 5	49½ Nov	57 Nov
*101 104	*101 106	*99 104	*99 104	*99 104	*99 104	700	Preferred.....100		97½ Apr 1	101½ Jan 16	98 Nov	100½ Dec
*130 131	129½ 130½	129½ 129½	*128 130	*127 128½	127½ 127½	9,200	Pacific Gas & Electric.....100		118 Mar 31	132½ Jan 29	102½ Jan	137½ Nov
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	2,400	Packard Motor Car.....10		31½ May 13	83½ Feb 13	51½ Aug	78½ Dec
41½ 42½	41½ 42	41½ 41½	41½ 41½	40½ 41½	40 40½	30,700	Packard Motor Car.....No par		31½ Mar 31	45½ July 7	15 Jan	48½ Nov
15½ 15½	15½ 15½	15½ 15½	15½ 15½	14½ 15½	14½ 14½	2,400	Paige Det Motor Car.....No par		13½ May 14	28½ Jan 4	17½ May	32 Oct
69 69	69 69	69 69	66½ 67	66½ 67	66½ 66½	6,100	Pan-Am Petr & Trans.....50		56½ Mar 31	76½ Jan 2	59½ Sept	83½ Mar
69½ 70½	69½ 70½	65 69½	66 68½	66½ 68½	66½ 68½	103,200	Do Class B.....50		56½ Mar 31	78½ Jan 4	40½ Aug	84½ Mar
*38½ 39	38½ 39	38½ 38½	38 38½	38 38½	38 38½	6,000	Pan-Am West Petrol B No par		34 Mar 1	46 Jan 2	37½ Oct	49½ Dec
22½ 22½	21½ 22½	20½ 21½	20½ 21½	18½ 22	18½ 22	29,200	Panhandle Prod & Ref No par		4½ Jan 21	32 June 17	2½ Aug	6½ Dec
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21	*20½ 22	500	Park & Tilford tem etfs No par		19½ Apr 13	28½ Jan 4	25 Sept	35½ Jan
6½ 6½	6½ 6½	6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	900	Park Utah C M.....1		5½ May 14	8½ Feb 5	8½ Jan	38 Jan
57½ 58	56 57½	56 57	55½ 56½	54½ 55½	*53 55½	3,700	Pathe Exchange A.....No par		45½ May 17	83 Jan 7	70 Nov	90½ Oct
*20½ 20½	20½ 21½	21 21	21 21	21 21	*20 21	1,000	Penick & Ford.....No par		16½ Jan 28	23 June 16	17 Dec	28 Apr
7½ 7½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	200	Penn Coal & Coke.....50		7½ July 17	17 Feb 8	12½ Apr	28½ Jan
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	7,300	Penn-Seaboard St vte No par		1½ July 14	2½ Jan 4	1 Aug	3 Jan
*121 122	121½ 121½	122 122½	*121 122	*120½ 121½	120½ 120½	500	Penn's G L & C (Chic).....100		117 Jan 4	130 Feb 11	12 Jan	123 Oct
71½ 71½	*70½ 72	*70½ 72	*70½ 72	*70½ 72	*70½ 72	600	Philadelphia Co (Pittsb).....50		59½ Mar 2	76½ Apr 8	51½ Mar	87½ Dec
*50 51	*49½ 50½	*49½ 50½	*49½ 50½	*49½ 50½	*49½ 50½	3,400	Phila & Read C & L.....No par		47½ Jan 4	51½ July 7	46½ Jan	49 Dec
*38½ 39	38½ 38½	38 38½	38 38½	37½ 38	37½ 38	100	Certificates of Int.....No par		30½ Apr 14	48½ Feb 13	37½ May	52½ Jan
*37 40	*37 39	*37 40	*36 40	*36 39	*36 39	1,300	Phillips Jones Corp.....No par		36½ June 14	46½ Jan 11	38 July	50½ Jan
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	65,500	Phillips Petroleum.....No par		50 Mar 30	55½ Jan 29	51 Nov	90½ Jan
28 28	23½ 23½	23½ 23½	23 23½	23 23½	*22½ 23	500	Phillip Morris & Co, Ltd.....10		16 Apr 3	24½ July 13	12½ Mar	25½ Sept
47½ 48½	47½ 48½	46½ 47	45½ 46½	45½ 46½	45½ 46½	500	Phoenix Hosiery.....5		40 Mar 30	49½ June 22	36½ Mar	47½ June
41 41½	*40 41½	*40 42	*38 42	*39½ 40	*39½ 40	53,300	Pierce Arrow Mot Car No par		31 Mar 30	44½ Jan 9	18 Apr	42½ Jan
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	5,300	Do pref.....100		94 Mar 25	99½ Jan 21	84 Apr	99 Dec
29½ 29½	29½ 30½	29½ 30	28½ 29½	26½ 29	27 28½	19	Pierce Oil Corporation.....25		19 May 15	43½ Jan 9	10½ Mar	47½ Oct
113 113½	113 113½	111½ 113	*110 112	108 111½	109½ 109½	1,000	Pierce Oil Corp.....100		76½ Apr 15	116 July 12	43 Mar	100 Nov
12½ 15	*12½ 19	*13½ 15	*14 15	*14 14½	14 14	5,000	Pierce Petroleum tem etfs No par		8½ July 21	17½ Jan 30	14 Nov	3½ Feb
*31½ 35	*31½ 36	*31½ 36	*31½ 36	*32 36	*32 36	200	Pittsburgh Coal of Pa.....100		11 July 23	27½ Jan 30	20½ Dec	40 Feb
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	100	Do pref.....100		3½ June 29	7 Jan 30	4½ Dec	8½ Feb
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	100	Pittsburgh Steel pref.....100		29 June 9	42½ Jan 5	37½ May	54½ Jan
*43 44	*43 43	*42 43	*41 43	*41 43	*41 43	100	Pitts Term Coal.....100		70 June 21	85 Jan 6	80 May	99 Jan
82 86	85 86	*83 86	*83 86	*82								

For sale during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan 1 1926. On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*41½ 42½	*41½ 42½	*41½ 41½	*41½ 42½	*40½ 40½	*40½ 41½	100	Shell Transport & Trading	22	40½ May 10	48½ Jan 4	39½ Sept	49 Dec
28½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	46,700	Shell Union Oil	No par	24 Mar 3	28½ July 8	21½ Aug	28½ Dec
*108½ 109½	*108½ 108½	*108½ 110	*108½ 110	*108½ 110	*107½ 110	600	Do pref.	100	103 Mar 3	114 July 2	99½ Jan	106½ Nov
17½ 17½	17½ 17½	17½ 17½	16½ 17	16½ 17	16½ 17	15,500	Simms Petroleum	10	16½ July 21	28½ Jan 2	17½ Sept	26½ Jan
36 36	35½ 36½	34½ 36½	34½ 36½	34 35½	34 35	10,500	Simmons Co.	No par	33 July 7	54½ Jan 4	31½ Mar	54½ Nov
*108½ 109½	*108½ 109½	*108½ 108½	*108½ 108½	*107½ 108½	*107½ 107½	100	Do pref.	100	107½ Jan 29	109½ July 2	100½ Jan	106½ Dec
20½ 21½	20½ 21	20 20½	20½ 20½	20½ 20½	20½ 20½	30,600	Sinclair Cons Oil Corp.	No par	19½ Apr 13	24½ Feb 23	17 Jan	24½ Feb
*98½ 99	*98½ 99	*98½ 98½	*98½ 98½	*98½ 99	*98½ 99	500	Do pref.	100	90 Mar 30	99½ June 24	78½ Jan	94½ Feb
130½ 131	130 131	126 129½	125 131	122 127	123 126½	22,800	Skelly Oil Co.	25	26½ Mar 30	37½ June 28	21½ Mar	32½ Nov
110½ 110½	110½ 110½	109½ 110	109½ 110	105 107½	105 105	5,500	Sloss-Sheffield Steel & Iron	100	103 Apr 12	141½ June 30	80½ Mar	143½ Dec
*114 115	*114 114	*111½ 114	*111½ 114	*111½ 113	*108½ 115½	2,100	South Porto Rico Sugar	100	92 Apr 15	147½ Feb 2	62 Jan	109½ Dec
*11 14	*11 14	*72 79	*72 79	*72 79	*72 79	300	Do pref.	100	112 May 4	117½ Feb 8	99½ Jan	113½ Dec
*21 80	*21 80	*22 23½	*22 23½	*22 22½	*22 22½	600	Spear & Co.	No par	11 June 2	17½ Feb 19	13½ Dec	24 May
22 23½	22½ 24	22 23½	22½ 23½	22 22½	22 22½	900	Spicer Mfg Co.	No par	72 Apr 20	82½ Jan 13	78½ Dec	92 May
*102½ 105	*102½ 105	*103 105	*103 105	*103 105	*103 105	9,600	Standard Gas & El Co.	No par	18½ Apr 19	31½ Feb 5	15½ Feb	36½ Sept
54½ 55	54½ 55	54½ 55	54½ 55	54½ 55	54½ 55	1,300	Do pref.	100	101 Jan 12	105 Mar 11	92 Apr	108 July
56½ 56½	56½ 57	56½ 56½	56½ 56½	56½ 56½	56½ 56½	500	Standard Milling	50	51 Mar 2	69 Feb 8	40½ Jan	61 Oct
*72½ 74½	*72½ 74	*72½ 74	*72½ 74	*72½ 73	*72½ 73½	100	Do pref.	100	53½ Mar 30	57½ Feb 9	50½ Mar	56½ Nov
*84 90	*84 90	*84 89	*84 90	*84 90	*84 90	61,800	Do pref.	100	67½ May 19	92½ Feb 4	62 May	88 Dec
59½ 59½	59 59½	58½ 59½	58½ 59½	57½ 58½	57½ 58½	40,200	Standard Oil of Cal new	No par	52½ May 14	62½ July 6	38½ Mar	47½ Feb
43½ 44	43½ 44½	43½ 44	43½ 44	43½ 43½	43½ 43½	4,900	Standard Oil of New Jersey	25	40½ Mar 3	46½ Jan 2	38½ Mar	47½ Feb
*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	2,000	Do pref non-voting	100	11½ July 6	119½ May 18	116½ July	119 Feb
88 88½	88 88½	87½ 88½	87½ 88½	87½ 88	87½ 88½	8,800	Stand Plate Glass Co.	No par	4½ May 21	10½ Feb 10	5½ Aug	16 Jan
74½ 75½	74½ 75½	74½ 75½	74½ 75½	74½ 74½	74½ 74½	18,400	Stearns-Warn Sp Corp.	No par	75 Mar 27	90 July 10	62½ Mar	82 Dec
62½ 62½	63 63	62½ 63	62½ 63	61½ 62½	61½ 63	300	Stromberg Carburetor	No par	68½ May 17	92½ Jan 2	55 Mar	96½ Dec
55½ 56	55½ 56	55½ 56	55½ 56	55½ 55½	55½ 54½	42,700	Studebaker Corp (The) new	No par	59½ May 19	77½ Jan 4	61 Mar	89½ Oct
*118 119½	*118 121	*118 121½	*118 122½	*118 122½	*118 122½	200	Do pref.	100	47 May 18	61½ Feb 23	41½ Jan	68½ Nov
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	3,600	Submarine Boat	No par	114½ Feb 23	122½ June 23	112 Mar	125 Sept
33 33	33 33	32½ 33	33 33	32½ 32½	32½ 32½	500	Sun Oil	No par	1½ Apr 13	3½ Feb 1	3 Oct	12 Mar
2 2	1½ 2	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,600	Superior Oil	No par	30½ Mar 30	41½ Jan 4	38½ Nov	43½ Nov
*23 23½	*23 23½	*23 24½	*23 24	*23½ 24	*23½ 24	100	Superior Steel	100	1½ July 15	4½ Jan 8	2 Dec	6½ Feb
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	6,400	Sweets Co of America	50	19½ Apr 12	27 Apr 29	20 May	41½ Jan
8 8	8 8½	8 8½	8 8½	8 8½	8 8	800	Symington temp effs.	No par	8½ Apr 13	14½ July 20	5½ Mar	15½ Oct
*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	700	Class A temp effs.	No par	7½ May 14	14½ Jan 4	10½ Jan	20½ Sept
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	5,900	Telaugraph Corp.	No par	16 June 28	20½ Feb 4	19½ Dec	26½ Sept
53 53	53 53½	52½ 53	52½ 53	51½ 52½	51½ 52½	36,800	Tenn Corp & C	No par	11 Apr 5	14½ Jan 19	11 Aug	16½ Nov
153½ 155	154½ 159½	157½ 159½	157½ 159½	156½ 161	156½ 159½	74,100	Texas Company (The)	25	10½ Mar 31	16 Feb 5	7½ Apr	16 Dec
13½ 13½	13½ 14½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	17,300	Texas Gulf Sulphur	10	48 Mar 30	56 June 22	42½ Jan	55 Dec
*880 900	*880 920	*880 920	*880 900	*880 920	*880 900	69	Texas Pacific Coal & Oil	10	119½ Jan 12	161½ July 21	97½ Feb	121½ Dec
28½ 28½	28½ 29	27½ 29	27½ 28½	27½ 27½	27½ 28½	500	Texas Pacific Land Trust	100	12½ Mar 2	19½ Jan 7	10½ Apr	23½ Feb
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	700	The Fair	No par	510 Mar 19	1035 May 27	255 Apr	657 Dec
*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	13,000	Tide Water Oil	100	27½ Mar 31	34 Jan 14	32½ Sept	39½ Oct
54½ 55½	55½ 56	55½ 56	54½ 55½	53½ 54½	54½ 54½	7,800	Do pref.	100	30½ Apr 12	39½ Jan 25	30½ Sept	36½ Dec
*113 113½	*113 113½	*113 113	*111½ 113	*112½ 113	*112½ 113	600	Timken Roller Bearing	No par	90 Mar 31	103 Jan 25	95 Nov	101 Oct
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	79,900	Tobacco Products Corp	100	44½ Mar 3	56½ Feb 10	37½ Mar	59½ Oct
19 21½	19½ 21½	19½ 21	19½ 21½	19½ 21½	19½ 21½	900	Do Class A	100	95½ Apr 12	116½ Feb 23	70 Jan	101½ Nov
54 54	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	2,000	Transac't' Oil & Chem new	No par	103 Mar 4	113½ July 9	93½ Jan	110½ Nov
46 46½	45½ 46	46 47	47 47	46½ 46½	47 47	67,000	Transac't' Williams St'l	No par	3 Mar 4	5½ July 9	3½ Sept	5½ May
56½ 57½	56 56½	52½ 56½	52½ 56½	53½ 55½	53½ 54½	800	United Alloy Steel	No par	19 June 5	27 Jan 28	24½ Sept	35 Jan
*92 93½	*92 93½	*92 93½	*92 93½	*92 93½	*92 93½	100	United Algor Stores	25	51½ Mar 30	63½ Jan 7	38½ Mar	65½ Nov
*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	10,400	Do pref.	100	35 May 21	71½ Jan 5	36 Oct	88 Oct
34½ 35	34½ 35½	34 34½	34 34½	33½ 34½	33½ 34	7,900	United Fruit new	No par	37½ Jan 20	58 July 13	33 Apr	43½ Feb
156½ 158	158 160½	155½ 158½	155½ 158½	153 155	151½ 154½	100	United Paperboard	100	84½ Mar 31	94½ Jan 17	94 Dec	134 June
*57½ 58	*57½ 57½	*57½ 58	*57½ 58	*57½ 58	*57½ 58	600	Do pref.	100	113½ May 22	118 July 12	113½ June	117½ May
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	2,100	United Pipe & Rad.	No par	25½ Jan 21	35½ July 15	24 May	36½ Mar
114 114	114 115	112½ 114	113½ 113½	112½ 114	112½ 112½	600	Do pref.	100	83½ Feb 4	100½ June 30	60½ Jan	115½ Nov
*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	100	Do pref.	100	114½ Mar 4	125 June 30	115 Dec	133½ Dec
97 97	95 96	94½ 97½	94½ 97½	94½ 97	94½ 97	100	Do pref.	100	134 Mar 30	167 Feb 4	110½ Feb	162½ Oct
22½ 23	22½ 23	22½ 23½	22½ 23½	20½ 22½	20½ 21½	9,500	Do 1st pref.	50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
*70 71½	*70½ 70½	*71 71½	*70½ 71½	*70½ 71½	*70 70	100	Do 2nd pref.	50	10 Mar 17	12 Jan 11	9 Dec	20 Mar
231½ 234	232 244½	234 244½	237 246	235½ 246	230½ 243	78,300	U S Cast Iron Pipe & Fdy.	100	98 Apr 15	116½ July 8	18½ Apr	33½ Dec
*107 108½	*107 108½	*107 108½	*105 108½	*105 108½	*105 108½	200	U S Distrib Corp tem eff	No par	22 May 4	38½ Mar 2	18½ Apr	33½ Dec
56½ 57½	55½ 57	55½ 56½	55½ 56½	54½ 56½	54½ 55½	7,200	Do pref.	100	90 Mar 8	109 July 9	91 July	113 Aug
*186½ 250	*186½ 250	*186½ 250	*186½ 250	*186½ 250	*186½ 250	1,000	U S Hoff Mach Corp v te	No par	39 Mar 30	61½ Feb 13	30½ Feb	63½ Dec
49½ 49½	49½ 50	49½ 50	49½ 50	48½ 49½	49 49	6,600	U S Industrial Alcohol	100	45½ Jan 2	58½ Feb 4	23 Jan	49½ Oct
55½ 55½	55½ 57½	55½ 56½	55½ 56½	53½ 55½	53 53	200	Do pref.	100	45½ Mar 30	75½ Jan 13	70½ Dec	98 Oct
*101 102½	*101 102½	102½ 102½	104 104	*102½ 105	*103½ 105	5,500	US Realty & Improv't new	No par	99½ Apr 22	104½ Jan 13	102 Dec	115 June
58½ 59½	58½ 60½	58½ 59	58½ 59	57 59½	56½ 57½	33,700	United States Rubber	100	48½ Mar 29	71½ Jan 4	33½ Mar	97½ Nov
*107½ 108	*107½ 108½	*107½ 108½	*105½ 106½	*105½ 106½	*105½ 106½	700	Do 1st pref.	100	50½ May 19	88½ Jan 23	33½ Mar	97½ Nov
*41½ 42½	*41½ 41½	*41½ 41½	*41½ 42	*40½ 41½	*40½ 42	1,300	Do 2nd pref.	50	101½ Mar 30	109 Jan 19	92½ Mar	108½ Nov
49 49½	49 49½	49 49½	49 49½	48½ 49	48½ 49	100	U S Smelting, Ref & Min.	50	36½ Apr 21	49½ Jan 2	30 Feb	51 Dec
142½ 145	142½ 144½	141 144½	140½ 143½	137½ 142½	138 140½	136,300	Do pref.	100	47½ Apr 9	50 Jan 4	44 Apr	49½ Dec
128½ 128½	129 129½	129½ 129½	129½ 129½	129½ 129½	129½ 129½	2,500	United States Steel Corp.	100	117 Apr 15	145 July 17	112½ Mar	139½ Nov
*61 63½	*61 63½	*61 63½	*61 63½	*61 63½	*61 63½	300	Do pref.	100	124½ Mar 3	130½ June 11	122½ May	126½ Jan
*97 102	*97 102	*97 102	*97 102	*97 102	*97 102	200	U S Tobacco	No par	56½ Jan 4	64 July 13	51½ Mar	59½ Nov
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	1,400	Do pref.	100	112 Mar 19	114½ Feb 26	105½ Apr	114 Sept
36½ 36½	36½ 36½	36½ 36½	36½ 36½	35½ 36½	35½ 36	6,000	Utah Copper	10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	100	Utilities Pow & Lt A	No par	28½ Mar 31	37 Feb 15	35 Aug	38 Aug
*57 65	*57 65	*57 65	*57 65	*57 65	*57 65	300	Vanadium Corp.	No par	29 Mar 3	37½ Apr 14	25½ May	34½ July
14 15	15 15½	15½ 15½	15½ 15½	15 15½	14½ 14½	4,200	Van Ralite	No par	12½ Apr 20	22 Feb 8	15½ Apr	26½ Nov
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	100	Do 1st pref.	100	60 June 19	75 Feb 11	60 Apr	80 Nov
*46 47	*47½ 47½	*48 48	*47½ 48½	*47 48	*47 47	2,200	Do 2nd pref.	50	17½ Jan 15	17½ Jan 15	1½ Sept	8½ July
89½ 90	90½ 92	90½ 91½	90½ 91½	90 90½	90 90	2,800	New Certificates	No par	12½ July 1	25½ Feb 3	17½ Dec	21½ Dec
*45 47	*45 45	*43 45	*43½ 43½	*43 45	*43 43	300	Do pref.	100	3½ May 11	15 Feb 16	7½ Dec	5 July
29½ 29½	29½ 3											

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended July 23.										BONDS N. Y. STOCK EXCHANGE Week ended July 23.										
		Price Friday July 23.		Week's Range or Last Sale		Range Since Jan. 1						Price Friday July 23.		Week's Range or Last Sale		Range Since Jan. 1				
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High			
U. S. Government.																				
First Liberty Loan—																				
3½% of 1932-1947	J D	101½	Sale	100½	101½	545	99½	101½	101½	Mexico (U S) extl 5s of 1899 £.45	Q J	51	70	55	June'26	42½	55			
Conv 4½% of 1932-47	J D	100½	Sale	100½	100½	2	99½	101½	101½	Assenting 5s of 1899	1945			43½	Sale	41½	44½	116	34½ 50½	
Conv 4½% of 1932-47	J D	102½	Sale	102	102½	222	101½	102½	102½	Assenting 5s large				47½	July'26			38	48½	
2d conv 4½% of 1932-47	J D	100½	Sale	102½	102½		101½	102½	102½	Assenting 5s small				37½	May'25					
	J D	100½	Sale	102½	102½		101½	102½	102½	Gold deb 4s of 1904	1954	J D	24	45	34	July'26	27½	34		
Second Liberty Loan—																				
4s of 1927-1942	M N	100	Sale	100	100½	6	99½	100½	100½	Assenting 4s of 1904				30	July'26	20½	37½			
Conv 4½% of 1927-1942	M N	100½	Sale	100½	100½	1116	100½	101	101	Assenting 4s of 1904 small				23½	Aug'25					
Third Liberty Loan—																				
4½% of 1928	M S	101½	Sale	101½	101½	655	100½	101½	101½	Assenting 4s of 1910		J J	28	29½	25½	Oct'25	23½	34½		
Fourth Liberty Loan—																				
4½% of 1933-1938	A O	102½	Sale	102½	101½	759	101½	103½	103½	Assenting 4s of 1910 large				26½	Sale	26½	26½	76	22 31½	
Treasury 4½% 1947-1952	A O	107½	Sale	107½	108½	80	106½	108½	108½	Assenting 4s of 1910 small				42½	43½	43½	11	41½	52½	
Treasury 4s 1944-1954	J D	103½	Sale	103½	104½	68	102½	104½	104½	Treas 6s of '31 assent (large)'33		J J	43½	45½	42½	43½	35	40	53½	
Treasury 3½% 1946-1956	M S	101½	Sale	101½	101½	25	100½	102½	102½	Small				42½	43½	35	40	53½		
State and City Securities.																				
N. Y. City—4½% Corp stock. 1960																				
4½% Corporate stock. 1964	M S	101½	102½	101½	102½	100	100½	102½	102½	Montevideo 7s	1952	J D	101	101½	101½	102	20	96	102½	
4½% Corporate stock. 1966	A O	101½	102½	101½	102½	100	100½	102½	102½	Netherlands 6s (flat prices)	1972	M S	108½	Sale	108½	108½	32	106½	109½	
4½% Corporate stock. 1972	A O	101½	102½	101½	102½	100	100½	102½	102½	30-year external 6s (flat)	1954	A O	103½	Sale	103½	104	51	103½	104½	
4½% Corporate stock. 1971	J D	101½	102½	101½	102½	100	100½	102½	102½	Norway 20-year extl 6s	1943	F A	101½	Sale	101½	101½	81	99½	102½	
4½% Corporate stock. July 1957	J J	106½	106½	106½	106½	1	104½	106½	106½	20-year external 6s	1944	F A	100½	Sale	100½	101½	28	100	102½	
4½% Corporate stock. 1957	J J	106½	106½	106½	106½	1	104½	106½	106½	30-year external 6s	1952	A O	101½	Sale	101½	101½	106	100	102½	
4½% Corporate stock. 1958	M N	106½	106½	106½	106½	1	104½	106½	106½	40-year s f 5½% temp	1965	J D	97½	Sale	97½	97½	110	95	98½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	10	97½	98½	98½	Oslo (City) 30-year s f 6s	1955	M N	100½	Sale	100	100½	35	98½	101½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Panama (Rep) extl 5½%	1953	J D	102	Sale	102	102	10	100½	103	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Peru (Rep of) external 8s	1944	A O	103½	Sale	103	103½	6	101½	105	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Extl sink fd 7½% temp	1940	M N	99½	Sale	99½	100	30	97	100	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Poland (Rep of) gold 6s	1940	A O	67	Sale	66½	67	10	61	68½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Extl sink fd 8s	1950	J J	85½	Sale	85½	87	147	82½	91	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Porto Alegre (City) of 8s	1961	J D	102½	103½	103½	103½	8	98½	103½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Queensland (State) ext s f 7s	1941	A O	114	Sale	113½	114½	9	110½	114½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	25-year external 6s	1947	F A	105½	Sale	105½	105½	12	104½	108	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Rheinbe Union 7s with war 1946	1946	J J	103½	Sale	103½	104½	364	95½	105½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Without atk purch war's 1946	1946	J J	97	Sale	97	97	29	96	97	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Rio Grande do Sul extl s f 8s	1946	A O	103	104	102½	104	27	98½	104	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Rio de Janeiro 25-yr s f 8s	1946	A O	101½	Sale	101½	102½	14	97½	104	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	25-yr extl 8s	1947	A O	102	Sale	101½	102½	36	97	102½	
4% Corporate stock. 1958	M N	98½	98½	98½	98½	3	97½	98½	98½	Rotterdam (City) extl 6s	1964	M N	105½	105½	105½	105½	29	103	107	
Sao Paulo (City) s f 8s																				
1952	M N	104½	Sale	104	105½	7	100½	105½												
San Paulo (State) ext s f 8s																				
1936	J J	105½	Sale	104½	105½	24	102½	105½												
External s f 8s int recta																				
1950	J J	105½	Sale	105	105½	27	101½	106												
External water loan 7s																				
1950	M S	97	Sale	96½	97	23	96½	97½												
Serbia (France) extl 7s																				
1942	J J	85½	Sale	85½	87½	132	84	90½												
Serbs, Croats & Slovenes 8s																				
1962	M N	93	Sale	92½	93	76	87½	94												
Solomon (City) extl 6s																				
1936	M N	81	Sale	81	83½	36	81	85												
Sweden 20-year 6s																				
1939	J D	105½	Sale	104½	105½	21	103½	105½												
External loan 5½%																				
1954	M N	103½	Sale	103½	104½	31	101½	105½												
Swiss Confed'n 20-yr s f 8s																				
1940	J J	114	114½	114	114½	39	113½	117½												
Switzerland Govt ext 5½%																				
1946	A O	103½	104	103½	104½	62	102½	105												
Tokyo City 5s loan of 1912																				
1952	M S	73½	74	73½	74	87	67	75½												
Tromsland (City) extl 6½%																				
1944	J J	101½	Sale	101	101½	6	99½	101½												
Upper Austria (Prov) 7s																				
1945	J D	91	Sale	91	91½	8	90	94												
Uruguay (Republic) ext 8s																				
1946	F A	109	Sale	108½	109½	12	107½	111												
External s f 6s int recta																				
1960	M N	96½	Sale	96½	97	180	95½	97												
Railroad																				
Ala Gr Sou 1st cons A 5s																				
1943	J D	103½	103½	May'26	101½	103½														
Ala Mid 1st guar gold 5s																				
1928	M N	100½	102	100½	June'26	100½	102													
Alb & Susq cons 3½%																				
1946	A O	85½	87½	85½	June'26	84½	86½													
Alle & West lat 4s gu																				
1908	A O	86	Sale	86	1	92½	96													
Alle & West lat 4s gu																				
1942	M S	93½	Sale	93½	93½	3	75½	82½												
Ann Arbor 1st 4s																				
1905	Q J	81	Sale	81	2	89½	93½													
Atch Top & S Fe—Gen g 4s																				
1905	A O	92½	Sale	92½	127	89½	91½													
Registered																				
				91½	91½	5	84½	88½												
Adjustment gold 4s																				
July 1995	Nov	87½	Sale	87½	87½	28	84½	88½												
Stamped																				
July 1995	M N	87	88	87½	87½	1	84½	89												
Registered																				
	M N	83	85	83½	Jan'26	83½	83½													
Conv gold 4s 1909																				
1955	J D	89½	89½	89½	July'26	84½	89½													
Conv 4s 1905																				
1955	J D	89½	90½	89½	July'26	84½	89½													
Conv 4s issue of 1910																				

BONDS N. Y. STOCK EXCHANGE Week ended July 23.										BONDS N. Y. STOCK EXCHANGE Week ended July 23.									
Interest Period	Price Friday, July 23.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Interest Period	Price Friday, July 23.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.						
Charleston & Savannah 7s. 1938 J	117 3/4	112 1/2	Feb '25	100 1/4	101 1/4	2	Day & Mieh 1st cons 4 1/2s. 1931 J	97 3/4	97 3/4	97 3/4	97 3/4	98 3/4	23						
Ches & Ohio fund & imp 5s. 1929 J	100 3/4	101	100 3/4	101	101	15	Del & Hudson 1st & ref 4s. 1943 M	91 1/2	92 3/4	91 1/2	91 1/2	92 1/2	23						
1st consol gold 5s. 1929 M	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	15	30-year conv 5s. 1935 A	111 1/2	112	112 1/2	113	116	116						
Registered. 1939 M	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	33	15-year 5 1/2s. 1937 M	103	103	103	105	6	102 1/2						
General gold 4 1/2s. 1922 M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	33	10-year secured 7s. 1930 J	107	107 1/2	107 1/2	107 1/2	20	107						
Registered. 1922 M	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	33	D RR & Bdge 1st gu 4s g. 1936 F	95 1/4	95	95	95	26	94 1/4						
20-year conv 4 1/2s. 1930 F	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	79	Den & R G—1st cons g 4s. 1936 J	90	90	90	90	127	85 3/4						
80-year conv secur 4 1/2s. 1946 A	137	137	137	137	137	50	Consol gold 4 1/2s. 1936 J	94 1/4	94 3/4	94 1/4	94 1/2	12	89						
Registered. 1946 A	129	129	129	129	129	50	Improvement gold 5s. 1928 J	99 1/4	99 3/4	99 1/4	99 3/4	3	95 1/2						
Craig Valley 1st g 5s. 1940 J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	1	Den & R G West gen 5s. Aug 1955 M	68 3/4	68 3/4	68 3/4	69 1/4	367	62						
Potts Creek Branch 1st 4s. 1946 J	87	87	87	87	87	1	Dee M & Ft D 1st gu 4s. 1935 J	43	49	44	44	1	44						
K & A Div 1st con g 4s. 1939 J	87 1/4	88	88	88	88	1	Temporary cts of deposit. 1936 F	40	40	40	40	1	39						
2d consol gold 4s. 1939 J	85 3/4	86 3/4	86 3/4	86 3/4	86 3/4	1	Des Plaines Val 1st 4 1/2s. 1947 M	93 3/4	95	93 1/2	93 1/2	1	70						
Warren Springs V 1st g 5s. 1941 M	99 1/2	102	102	102	102	1	Der & Mack—1st llen g 4s. 1955 J	71	74 3/4	71	71	1	65						
Chic & Alton RR ref g 3s. 1949 A	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1	Gold 4s. 1955 J	65	69	65	65	1	65						
Ctf dep stpd Apr 1926 int. 1950 J	69	69 3/4	69	69	69	2	Detroit River Tunnel 4 1/2s. 1961 M	96	96 3/4	96	96	2	94 3/4						
Railway first llen 3 1/2s. 1950 J	57 3/4	56	56	56	56	49	Dul Missabe & Nor gen 5s. 1941 J	104 1/4	103 1/2	103 1/2	103 1/2	1	103 1/2						
Ctf dep Jan '23 & sub coup. 1949 J	56	56 1/4	56	56	56	22	Dul & Iron Range 1st 5s. 1937 A	101 3/4	102 1/2	102 1/2	102 1/2	1	101 1/2						
Chic Burl & Q—III Div 3 1/2s. 1949 J	85 1/2	86	86 3/4	86 3/4	86 3/4	1	Dul Sou Shore & Atti g 5s. 1937 J	84	89	88 1/2	88 1/2	1	85						
Registered. 1949 J	92 1/2	84 1/2	84 1/2	84 1/2	84 1/2	11	East Ry Minn Nor Div 1st 4s. '48 A	90 3/4	93	91 1/2	91 1/2	1	91						
Illinois Division 4s. 1949 J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	11	East T Va & Ga Div g 5s. 1930 J	100	100	100 1/4	100 1/4	15	100 3/4						
Nebraska Extension 4s. 1927 M	99 3/4	100	100	100	100	83	Cons 1st gold 5s. 1956 M	105 1/2	105 1/2	105 1/2	105 1/2	1	101 1/2						
Registered. 1927 M	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	83	Elgin Joliet & East 1st g 5s. 1941 M	101 1/4	103 3/4	104 1/2	104 1/2	1	101 1/4						
General 4s. 1958 M	91 3/4	92 3/4	91 3/4	92 3/4	92 3/4	83	El Paso & S W 1st 5s. 1945 A	104 1/4	104 1/4	104 1/4	104 1/4	1	102 3/4						
Registered. 1958 M	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	24	Gr & E 1st consol gold 7s ext. 1930 M	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2						
1st & ref 5s. 1971 F	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	24	1st cons g 4s prior. 1996 J	79 3/4	79 3/4	79 3/4	79 3/4	91	74 1/2						
Chic City & Conn Rys 5s. 1927 A	104 3/4	107 1/2	107 1/2	107 1/2	107 1/2	163	Registered. 1996 J	72	72	72	72	180	64						
Chicago & East Ill 1s 6s. 1934 A	104 3/4	107 1/2	107 1/2	107 1/2	107 1/2	163	1st consol gen llen g 4s. 1996 J	72	72	72	72	180	64						
C & E Ill Ry (new co) gen 5s. 1951 M	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	19	Registered. 1996 J	72	72	72	72	180	64						
Chic & Erie 1st gold 5s. 1982 M	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	19	Penn col trust gold 4s. 1951 F	97 1/2	98 1/2	98 1/2	98 1/2	1	96 3/4						
Chicago Great West 1st 4s. 1959 M	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	229	5-year conv 4s Ser A. 1953 A	75 1/2	74 1/2	74 1/2	74 1/2	127	67 1/4						
Chic Ind & Louisv—Ref 6s. 1947 J	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	5	do Series B. 1953 A	75 1/2	74 1/2	74 1/2	74 1/2	161	67 1/4						
Refunding gold 5s. 1947 J	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	1	Gen conv 4s Series D. 1953 A	82 1/4	82 1/4	82 1/4	82 1/4	89	73 1/4						
Refunding 4s Series C. 1947 J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	31	Erle & Jersey 1st s f 6s. 1956 J	110	110	110	110	13	104 1/4						
General 5s A. 1966 M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	31	Genesee River 1st s f 5s. 1957 J	110 1/4	110 1/4	110 1/4	110 1/4	13	104 1/4						
General 6s B. 1966 M	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	9	Erle & Pitts gu g 3 1/2s B. 1940 J	88 1/2	89	89	89	26	86						
Chic Ind & Sou 50-year 4s. 1956 J	89 1/2	83 1/2	83 1/2	83 1/2	83 1/2	9	Series C 3 1/2s. 1940 J	88 1/2	89	89	89	26	86						
Chic L S & East 1st 4 1/2s. 1959 J	95 3/4	96	96	96	96	1	Est RR extl s f 7s. 1954 M	82 1/2	81 1/2	81 1/2	81 1/2	154	81 1/2						
C M & Puget Sd 1st gu 4s. 1949 J	50 3/4	51 1/2	52 1/4	52 1/4	52 1/4	47	Fla Cent & Penn 1st ext g 5s. 1930 J	100 1/2	99 3/4	99 3/4	99 3/4	1	98						
Certificates of deposit. 1949 J	50 3/4	51 1/2	52 1/4	52 1/4	52 1/4	47	Consol gold 5s. 1943 J	101	101	101	101	1	98 1/2						
Ch M & St P gen g 4s Ser A. 1989 J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	89	Florida East Coast 1st 4 1/2s. 1959 J	97 3/4	98 1/2	98 1/2	98 1/2	137	95 3/4						
General gold 3 1/2s Ser B. 1989 J	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	5	1st & ref 5s Series A. 1974 M	98 1/2	98 1/2	98 1/2	98 1/2	32	97						
Gen 4 1/2s Series C. May 1989 J	92 1/2	94 1/4	92 1/2	92 1/2	92 1/2	5	Fonda Johns & Glov 4 1/2s. 1952 M	61 3/4	61 3/4	61 3/4	61 3/4	1	58 3/4						
Registered. 1989 J	53 3/4	54	53	54	54	68	Fort St U D Co 1st g 4 1/2s. 1941 J	94	96 1/2	96 1/2	96 1/2	1	103						
Gen & ref Series A 4 1/2s. 192014 A	53 3/4	54	53	54	54	68	Gr R & L ext 1st gu g 4 1/2s. 1941 J	115	115 1/2	115 1/2	115 1/2	9	114 1/4						
Certificates of deposit. 192014 A	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	33	Grand Trunk of Can deb 7s. 1940 A	107 1/2	107 1/2	107 1/2	107 1/2	32	106 3/4						
Gen ref conv Ser B 5s. 192014 F	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	25	15-year s f 6s. 1936 M	107 1/2	107 1/2	107 1/2	107 1/2	1	106 3/4						
Certificates of deposit. 192014 F	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	25	Great Nor gen 7s Series A. 1936 J	112 3/4	112 3/4	112 3/4	112 3/4	218	109 3/4						
1st sec 6s. 1935 J	102 1/4	102	103 3/4	103 3/4	103 3/4	24	Registered. 1936 J	113 1/4	113 1/4	113 1/4	113 1/4	1	112 1/4						
Debenture 4 1/2s. 1932 J	52 1/2	52 1/2	53 3/4	53 3/4	53 3/4	81	1st & ref 4 1/2s Series A. 1961 J	91 1/2	94 3/4	94 3/4	94 3/4	243	91 1/2						
Certificates of deposit. 1932 J	52 1/2	52 1/2	53 3/4	53 3/4	53 3/4	116	General 5 1/2s Series B. 1952 J	105 1/4	105 1/4	105 1/4	105 1/4	31	102 3/4						
Debenture 4s. 1925 J	52 1/4	52 1/4	53 1/4	53 1/4	53 1/4	11	General 5 1/2s Series C. 1973 J	99 3/4	99 3/4	99 3/4	99 3/4	26	97 1/4						
Certificates of deposit. 1925 J	52 1/4	52 1/4	53 1/4	53 1/4	53 1/4	127	General 4 1/2s Series D. 1976 J	92 3/4	92 3/4	92 3/4	92 3/4	2	92 3/4						
25-year debenture 4s. 1934 J	53	53	53 3/4	53 3/4	53 3/4	46	Green Bay & West deb cts A. Feb	78	85	81	81	4	78						
Certificates of deposit. 1934 J	52 1/2	52	52 1/4	52 1/4	52 1/4	43	Debentures cts B. Feb	19	19	19	19	5	13 1/2						
Chic & Mo Riv Div 5s. 1926 J	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	43	Greenbrier Ry 1st gu 4s. 19												

BONDS N. Y. STOCK EXCHANGE Week ended July 23.										BONDS N. Y. STOCK EXCHANGE Week ended July 23.									
Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	
		Bid	Ask									Bid	Ask						
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
									N Y Central & Hudson River—										
									Mortgage 3 1/2s.....	1997	J	J	79 1/2	Sale	79 1/2	79 1/2	12	76 1/2	81 1/2
									Registered.....	1997	J	J	79 1/2	79 1/2	79 1/2	June '26	76 1/2	80 1/2	
									Debenture gold 4s.....	1934	M	N	95 1/2	96	96	96 1/2	115	94 1/2	96 1/2
									Registered.....	1942	J	J	94 1/2	94 1/2	94 1/2	Jan '26	94 1/2	94 1/2	
									30-year debenture 4s.....	1942	J	J	93	93 1/2	93 1/2	July '26	92 1/2	97	
									Registered.....	1998	F	A	77	Sale	77	77 1/2	11	75 1/2	80
									Lake Shore coll gold 3 1/2s.....	1998	F	A	77 1/2	79	77 1/2	June '26	76	78	
									Registered.....	1998	F	A	77 1/2	82 1/2	79 1/2	80	4	77	84
									Mich Cent coll gold 3 1/2s.....	1998	F	A	77 1/2	80 1/2	80	Apr '26	78	80	
									Registered.....	1998	F	A	77 1/2	80 1/2	80	Apr '26	78	80	
									N Y Chic & St L 1st g 4s.....	1937	A	O	94 1/2	96	94 1/2	June '26	92 1/2	95	
									Registered.....	1937	A	O	93 1/2	95	93 1/2	Mar '26	92	94 1/2	
									25-year debenture 4s.....	1931	M	N	95 1/2	96	95 1/2	June '26	93 1/2	97 1/2	
									2d 6s Series A B C.....	1931	M	N	102 3/4	Sale	102 3/4	103	13	102 1/2	105
									Refunding 5 1/2s Series A.....	1974	A	O	103	Sale	103 1/2	104	165	98 1/2	104 1/2
									Refunding 5 1/2s Ser B.....	1975	J	J	103 1/2	Sale	102 3/4	103 1/2	51	98 1/2	105
									N Y Connect 1st gu 4 1/2s A.....	1953	F	A	96	Sale	96	96	1	92	96 1/2
									1st guar 5s Series B.....	1953	F	A	100 1/2	101	101 1/2	July '26	100 1/2	104	
									N Y & Erie 1st ext gold 4s.....	1947	M	N	91	Sale	91	91	1	89 1/2	91
									3d ext gold 4 1/2s.....	1933	M	S	98	---	94	Nov '25	---	---	---
									4th ext gold 5s.....	1930	A	O	100 1/2	---	100 1/2	Mar '26	100 1/2	100 1/2	
									5th ext gold 4s.....	1928	J	D	98 1/2	---	99	Mar '26	98 1/2	99	
									N Y & Greenw L gu g 5s.....	1946	M	N	98 1/2	100	98 1/2	June '26	94	98 1/2	
									N Y & Harlem gold 3 1/2s.....	2000	M	N	79 1/2	---	79 1/2	Apr '26	79 1/2	79 1/2	
									N Y Lack & W 1st & ref 5s.....	1973	M	N	100	---	80	July '25	---	---	---
									1st & ref 4 1/2s.....	1973	M	N	100	---	101	June '26	---	99 1/2	102
									N Y L & W 1st 7s ext.....	1930	M	S	106 1/2	---	106 1/2	June '26	106 1/2	106 1/2	
									N Y & Jersey 1st 5s.....	1932	F	A	101	101 1/2	101	101	25	100 1/2	101 1/2
									N Y & Long Branch gen g 4s.....	1941	M	S	90 1/2	92	90	Mar '26	90	90	
									N Y N H & Hart n-c deb 4s.....	1947	M	S	75 1/2	---	77 1/2	June '26	70 1/2	77 1/2	
									Registered.....	1947	M	S	75 1/2	---	77 1/2	June '26	70 1/2	77 1/2	
									Non-conv debenture 3 1/2s.....	1947	M	S	69	---	76	June '26	62 1/2	76	
									Non-conv debenture 3 1/2s.....	1954	A	O	66 1/2	67 1/2	67 1/2	July '26	61 1/2	67 1/2	
									Non-conv debenture 4s.....	1955	J	J	73 1/2	74 1/2	74 1/2	July '26	68	75 1/2	
									Non-conv debenture 4s.....	1956	M	N	74	Sale	74	74	47	67 1/2	75
									Conv debenture 3 1/2s.....	1956	J	J	66 1/2	Sale	66 1/2	66 1/2	17	61	67 1/2
									Conv debenture 6s.....	1948	J	J	103 1/2	Sale	102 3/4	103 1/2	116	97 1/2	104 1/2
									Registered.....	1948	J	J	103 1/2	Sale	100	July '26	96	100	
									Collateral trust 6s.....	1940	A	O	100 1/2	Sale	100 1/2	101	123	96 1/2	101
									Debenture 4s.....	1957	M	N	68	68 1/2	68 1/2	68 1/2	2	58	70
									Harlem R & Pt Ches 1st 4s.....	1954	M	N	88 1/2	Sale	88 1/2	88 1/2	2	84 1/2	89
									N Y & Northern 1st g 5s.....	1927	A	O	100 1/2	100 1/2	100 1/2	July '26	100	100 1/2	
									N Y O & W ref 1st g 4s.....	June 1992	M	S	73 1/2	Sale	73 1/2	73 1/2	23	67 1/2	76
									General 4s.....	1955	J	D	70 1/2	Sale	69 1/2	71	41	62 1/2	71
									N Y Providence & Boston 4s.....	1942	A	O	87 1/2	---	86 1/2	Apr '25	---	---	---
									N Y & Putnam 1st con gu 4s.....	1993	A	O	88	---	87 1/2	May '26	---	---	---
									N Y & R B 1st gold 5s.....	1927	M	S	99 1/2	100	100 1/2	July '26	100	100 1/2	
									N Y Susq & West 1st ref 5s.....	1937	J	J	88	89	86 1/2	88 1/2	15	77 1/2	89 1/2
									2d gold 4 1/2s.....	1937	F	A	73	75	73	June '26	64	73	
									General gold 5s.....	1940	F	A	72 1/2	73 1/2	72 1/2	72 1/2	15	63	74 1/2
									Terminal 1st gold 5s.....	1943	M	N	99	102	97 1/2	Apr '26	97 1/2	99	
									N Y W Ches & B 1st Ser 1 1/2s.....	1946	J	J	77	Sale	76 1/2	78	101	69 1/2	78 1/2
									Nord Ry ext 1 1/2s.....	1950	A	O	78 1/2	Sale	78	79 1/2	86	77 1/2	82 1/2
									Norfolk South 1st & ref A 5s.....	1951	F	A	85 1/2	Sale	85	85 1/2	31	77 1/2	86 1/2
									Norfolk & South 1st gold 5s.....	1941	M	N	100	101	100 1/2	100 1/2	1	98	101
									Norfolk & West gen gold 6s.....	1931	M	N	107	107 1/2	107	107	10	106	107
									Improvement & ext 6s.....	1934	F	A	108	108 1/2	109 1/2	May '26	109 1/2	110	
									New River 1st gold.....	1932	A	O	106 1/2	107 1/2	107	July '26	107	107 1/2	
									N & W Ry 1st cons g 4s.....	1996	A	O	92 1/2	Sale	92 1/2	93 1/2	27	90 1/2	93 1/2
									Registered.....	1996	A	O	92 1/2	Sale	91 1/2	May '26	89	92 1/2	
									Div'l 1st lien & gen g 4s.....	1944	J	J	93 1/2	Sale	92 1/2	93 1/2	238	90 1/2	94 1/2
									10-year conv 6s.....	1929	M	S	92 1/2	---	151 1/2	July '26	138	156 1/2	
									Pocah C & C joint 4s.....	1941	J	D	92 1/2	93	92 1/2	92 1/2	1	91	93
									Nor Cent gen & ref 5s A.....	1974	M	S	104	104 1/2	104 1/2	July '26	100 1/2	104 1/2	
									North Ohio 1st guar g 5s.....	1945	A	O	93	95	94	94 1/2	10	88	97 1/2
									Nor Pacific prior lien 4s.....	1997	Q	J	88 1/2	Sale	88 1/2	88 1/2	68	86 1/2	91
						</													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended July 23.										Week ended July 23.									
Interest Period	Price Friday, July 23.	Week's Range or Last Sale		Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Interest Period	Price Friday, July 23.	Week's Range or Last Sale		Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1	Range Since Jan. 1
		Bid	Ask									Bid	Ask						
Pitts Clin Chle & St L (Concluded)																			
Series H 4s.....	1960	F A	95 1/8	93 3/4	Sept '25	---	---	---	---	U N J RR & Can gen 4s.....	1944	M S	94	95 1/2	92 1/2	Dec '25	---	---	---
Series I cons guar 4 1/4s.....	1963	F A	97 3/4	97 3/4	July '26	---	---	95 1/4	97 3/4	Utah & Nor gold 5s.....	1926	J J	94 3/8	---	100 1/2	Mar '26	---	---	---
Series J 4 1/4s.....	1964	M N	97 3/4	97 1/2	June '26	---	---	96	97 3/4	1st extended 4s.....	1933	J J	---	---	95 1/2	Mar '26	---	---	---
General M 5s Series A.....	1970	J D	103 1/8	103 1/8	103 1/8	1	100	104 1/2	---	Vandalla cons & 4s Ser A.....	1955	F A	90 3/8	Sale	90 3/8	90 3/8	1	88	90 3/8
Gen mtge 5s Series B.....	1975	A O	103 1/8	Sale	103 1/8	104	52	99 1/2	104 5/8	Consol 4s Series B.....	1957	M N	90 1/2	---	88 1/8	June '26	---	---	---
Pitts & L Erie 2d g 5s.....	1928	A O	---	100 7/8	100 7/8	June '26	---	100 7/8	101	Vera Cruz & P 1st gu 4 1/4s.....	1934	J J	---	---	20	Sept '25	---	---	---
Pitts McK & Y 1st g 5s.....	1932	J J	---	106	106	Aug '25	---	---	---	July 1914 coupon on.....	---	J J	---	---	24	Apr '26	---	---	---
Pitts Sh & L E 1st g 5s.....	1940	A O	101 1/4	---	101 1/2	June '26	---	100 7/8	103 1/4	Assenting 1st 4 1/4s.....	1934	J J	28	Sale	27 1/2	28	6	23	33
1st consol gold 5s.....	1943	J J	101 1/8	102	100 7/8	Oct '25	---	---	---	Virginia Mid 5s Series F.....	1931	J J	100 1/2	---	100	Dec '25	---	---	---
Pitts Va & Char 1st 4s.....	1943	M N	92	---	91 1/4	May '25	---	---	---	General 5s.....	1936	M N	102 3/8	Sale	102 3/8	102 3/8	7	101	102 3/8
Pitts Y & Ash 1st cons 5s.....	1927	M N	100	---	100	Apr '26	---	99 3/4	100 1/8	va & Southw'n 1st gu 5s.....	2003	J J	101 1/4	103 1/4	102 1/2	June '26	---	99 1/2	102 1/2
1st gen 4s series A.....	1948	J D	92	---	91	Mar '26	---	91	91 1/2	1st cons 50-year 5s.....	1958	A O	94 1/2	94 1/2	94 3/8	July '26	---	90 3/4	96
1st gen 5s series B.....	1962	F A	104 1/4	104 3/8	104 3/8	June '26	---	102 1/2	104 3/8	Virginia 1st 5s Series A.....	1962	M N	100 1/2	Sale	100 1/2	101 1/8	24	99 1/4	103 1/2
Providence Secur deb 4s.....	1957	M N	87	70	67 1/2	67 1/2	1	63	68 3/4	Wabash 1st gold 5s.....	1939	M N	102 3/8	102 3/8	101	102 3/8	25	101	104
Providence Term 1st 4s.....	1956	M S	85 1/2	---	83 1/8	June '26	---	83 1/8	83 1/8	2d gold 5s.....	1939	F A	100 1/2	Sale	100	100 7/8	8	98 1/2	101 7/8
Reading Co gen gold 4s.....	1997	J J	98 1/8	---	99	July '26	---	95 1/8	99	Ref & f 5 1/4s ser A.....	1975	M S	103 1/4	Sale	103 1/4	103 3/4	165	98 1/2	105
Registered.....	---	J J	---	---	44 7/8	May '25	---	---	---	Debenture R 6s registered.....	1939	M S	---	---	93 3/4	Feb '25	---	---	---
Jersey Central coll g 4s.....	1951	A O	94	Sale	94	94 1/2	10	90	95	1st 50-yr g term 4s.....	1954	J J	83 3/4	86	86 1/2	June '26	---	84	86 1/2
Gen & ref 4 1/4s Ser A.....	1997	J J	97 7/8	Sale	97 1/4	97 7/8	41	94 1/4	98 5/8	Det & Chi ext 1st g 5s.....	1941	J J	102	---	102 1/8	June '26	---	101	102 1/8
Richm & Dany deb 5s stpd.....	1927	A O	100 1/4	100 1/2	100 7/8	July '26	---	99 3/4	100 7/8	Des Moines Div 1st g 4s.....	1939	J J	88	---	90	90	5	84 1/4	90
Rich & Meck 1st g 4s.....	1948	M N	78	---	78	78	1	78	80	Om Div 1st g 3 1/4s.....	1941	A O	81 1/2	82	82 3/8	July '26	---	77 3/8	83
Richm Term Ry 1st g 5s.....	1952	J J	101 7/8	103 1/8	101 1/4	Apr '26	---	101 5/8	102 1/2	Tol & Ch Div g 4s.....	1941	M S	89 3/8	---	88 7/8	July '26	---	87	90
Rio Grande 1st gu 5s.....	1939	J D	100 1/4	101 1/4	101 1/4	July '26	---	95 1/2	101 1/4	Warren 1st ref gu g 3 1/4s.....	2000	F A	---	---	81	May '26	---	80	81
Rio Grande Sou 1st gold 4s.....	1940	J J	---	7	5 1/2	Dec '25	---	---	---	Wash Cent 1st gold 4s.....	1948	Q M	85	87 1/2	84	Apr '26	---	84	85 1/2
Guaranteed (Jan 1922 coupon on)	---	J J	---	6	May '25	---	---	---	---	Wash Term 1st gu 3 1/4s.....	1945	F A	84 1/8	86	85 1/2	June '26	---	83	88 3/8
Rio Grande West 1st gold 4s.....	1939	J J	91 3/8	91 3/4	91 3/4	91 3/4	4	80 1/4	92 1/4	1st 40-year guar 4s.....	1945	F A	91 1/8	---	91 3/8	Apr '26	---	83	91 1/4
Mtge & coll trust 4s A.....	1949	A O	82	Sale	82	83 3/4	12	74 1/4	85	W Min W & N W 1st gu 5s.....	1930	F A	98 1/4	100	98 3/8	Mar '26	---	96 3/8	98 3/8
R I Ark & Louis 1st 4 1/4s.....	1934	M S	93	93 1/2	93	93 3/4	56	89	94 7/8	West Maryland 1st g 4s.....	1952	A O	72 3/8	Sale	72 1/2	73 1/4	75	66 3/8	75 3/8
Rut-Canada 1st gu g 4s.....	1949	J J	81 1/2	Sale	81 1/4	81 1/2	13	75 3/8	83 3/4	West N Y & Pa 1st g 5s.....	1937	J J	100 1/2	101	101 1/2	July '26	---	100 7/8	102 1/2
Rutland 1st cons g 4 1/4s.....	1941	J J	90 1/2	92 1/4	92	July '26	---	87	92	Gen gold 4s.....	1943	A O	85 7/8	87	87	87	1	83 3/8	88
St. Joe & Grand 1st 1st g 4s.....	1947	J J	84 1/8	Sale	84 1/8	84 1/8	10	78 1/8	85	Income g 5s.....	Apr 1 1943	Nov	---	---	45	Feb '25	---	---	---
St. Lawr & Adlr 1st g 5s.....	1996	J J	98 1/2	---	98 1/4	June '26	---	97 1/2	99 1/2	Western Pac 1st Ser A 5s.....	1946	M S	98 1/2	Sale	98	99 1/4	17	95 3/8	100 3/8
2d gold 5s.....	1996	A O	101	---	101	Sept '25	---	95 3/8	96 1/2	1st gold 6s Series B.....	1946	M S	102 1/2	103	102 1/2	103	14	100 3/4	106 1/2
St. L & Cairo guar g 4s.....	1931	J J	94	95 3/8	96 1/4	June '26	---	100 1/4	101	West Shore 1st 4s guar.....	2361	J J	86	Sale	85 3/8	86	13	83 3/8	86 3/8
St. L R M & S gen con g 5s.....	1931	A O	100 1/2	Sale	100 1/4	100 3/4	23	95 3/4	97 3/4	Registered.....	2361	J J	85 1/2	---	86	July '26	---	83	86
Unified & ref gold 4s.....	1929	J J	97	Sale	96 3/8	97 1/8	111	100 1/4	101	Wheeling & L E 1st g 5s.....	1926	A O	99 7/8	100 1/8	100 1/2	June '26	---	99 3/4	100 1/4
Registered.....	---	J J	---	---	93	Sept '25	---	89	94	Wheeling Div 1st gold 5s.....	1928	J J	---	101	100	100	1	100	102 1/2
Riv & G Div 1st g 4s.....	1933	M N	92 1/4	Sale	92	92 1/2	55	99 1/4	100 1/2	Ext'n & Impt gold 5s.....	1930	F A	99 3/8	---	99 7/8	June '26	---	98 3/8	99 7/8
St. L M Bridge Ter gu g 5s.....	1930	A O	100	103	100	June '26	---	77 3/8	84	Refunding 4 1/4s Series A.....	1966	M S	89 1/4	89 7/8	89 1/4	89 1/2	4	80 7/8	89 1/2
St. L & San Fran (reorg co) 4s.....	1950	J J	82	Sale	81 3/4	83 1/4	140	80	84	RR 1st consol 4s.....	1949	M S	87 3/8	89	88	88 1/2	6	81	89 1/4
Registered.....	---	J J	---	---	83 1/4	June '26	---	93	99 3/8	Wilk & East 1st gu g 5s.....	1942	J D	73	Sale	71 3/4	73	8	64 1/4	74 3/4
Prior lien Ser B 5s.....	1950	J J	97 1/4	Sale	97 1/8	98	68	101 1/2	103	Wilk & S F 1st gold 5s.....	1938	J D	102 1/2	---	102 1/2	Apr '26	---	102 3/8	102 1/2
Prior lien Ser C 5s.....	1928	J J	102	Sale	101 1/2	102 1/8	15	99 1/4	103 1/4	Winston-Salem S B 1st 4s.....	1960	J J	85 3/8	88	87 3/4	July '26	---	85 1/4	88 1/4
Prior lien 5 1/4s Ser D.....	1942	J J	101 3/8	Sale	101 1/4	102 1/4	47	92 1/2	97 3/8	Wls Cent 50-yr 1st gen 4s.....	1949	J J	83	Sale	83	83 1/2	5	80 1/8	87
Cum adjust Ser A 6s.....	1955	A O	96	Sale	95 3/4	97 1/8	119	84 3/8	94 3/8	Sup & Dul div & term 1st 4s 36	1943	M N	89 1/4	Sale	89 1/4	89 1/4	5	86 1/2	91
Income Series A 6s.....	1960	Oct	93 1/2	Sale	93	93 3/8	192	101	105 3/8	Wor & Con East 1st 4 1/4s.....	1943	J J	80 3/8	---	86	June '26	---	76 1/4	86 1/8
St. Louis & San Fran Ry gen 6s '31	1931	J J	105	105 3/8	105 1/4	June '26	---	100 1/8	101 1/2	INDUSTRIALS									
General gold 5s.....	1931	J J	100 3/4	---	100 3/4	July '26	---	102 1/2	104	Adams Express coll tr g 4s.....	1945	M S	85	88 1/4	86 3/4	87	2	85	87 1/2
St. L Peo & N W 1st gu 5s.....	1948	J J	103 3/8	104 1/2	103 3/8	July '26	---	94 1/8	97 3/8	Ajax Rubber 1st 15-yr s f 5s.....	1936	J D	103 1/4	103 1/2	103	103 1/2	20		

• Due May. • Option sale.

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BONDS		Price		Week's		Range	
STOCK EXCHANGE		July 23.		Range of		Since	
Week ended July 23.		July 23.		Last Sale		Jan. 1	
		High	Low	High	Low	High	Low
Pressed Steel Car conv g 5s. 1933	J	95	95 1/2	95 1/2	95 1/2	94	98 1/2
Prod & Ref s f 8s (with war) 31	J	111 1/4	111 1/4	111 1/4	111 1/4	110 1/4	112 1/4
Without warrants attached	J	111 1/4	111 1/4	111 1/4	111 1/4	109 1/4	112 1/4
Pub Serv Corp of N J sec 6s. 1944	F	103 1/2	103 1/2	104	122	100	104 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1959	A	105 1/4	104 1/2	105 1/4	37	103 1/2	105 1/4
1st & ref 5 1/2s.	A	104 1/2	104 1/2	105	32	103 1/2	105 1/2
Pub Serv El Pow & Ltg 6s. 1948	A	105 1/4	107	101 1/2	72	101 1/2	108
Punta Alegre Sugar deb 7s. 1937	J	108	108 1/4	107 3/4	108	104	111
Remington Arms 6s.	M	82 1/2	87	86	88 1/2	80 1/4	91 1/2
Repub l & S 10-30 yr 5s f. 1940	A	98	99 1/2	98	21	97 1/4	100 1/4
Ref & gen 5 1/2s Ser A. 1953	J	95 1/2	95 1/2	95 1/2	27	92 1/2	96
Rhine-Westphalia Elec Pow 7s 50	M	99 1/2	99	99 1/2	50	95	100
Rima Steel 1st 7s. 1955	F	89 1/2	90	89 1/2	22	88	90 7/8
Robbins & Myers s f 7s. 1952	J	58 1/2	60 1/2	58 1/2	2	56	68 1/2
Rochester Gas & El 7s Ser B. 1946	M	111 1/2	111	111 1/2	6	111	114
Gen Mgt 5 1/2s Series C. 1948	M	105 1/2	105 1/2	105 1/2	2	104 1/2	106
Rogers-Brown Iron gen & ref 7s 42	M	53	56	53	53	52 1/2	73 1/4
Stamped.	M	52	54 1/2	50 1/4	2	50 1/8	65 1/2
St Joe Ry Lt Ht & Pr 5s. 1937	M	95	95 1/4	95 1/4	5	91 1/4	97
St Joseph Stk Yds 1st 4 1/2s. 1934	J	97	95 1/2	95 1/2	June 26	95 1/2	96
St L Rock Mt & P 5s stmpd. 1955	J	77 1/2	78 1/4	78 1/2	2	78	81 1/4
St Louis Transit gen imp 5s. 1924	A	76 1/2	76 1/2	76 1/2	Apr 26	70 1/2	76 1/2
St Paul City Cable cons 5s. 1937	J	96	97 1/4	97 1/4	June 26	95 1/4	98
Saks Co s f 7s. 1942	F	110	110 1/2	110	10	107 1/4	110 1/4
Saxon Pub Wks (Germany) 7s 45	M	98 1/2	98 1/2	99 1/4	79	92 1/4	99 1/4
San Antonio Pub Serv 1st 6s. 1954	J	105 1/2	105 1/2	105 1/2	7	101 1/2	106 1/2
Sharon Steel Hoop 1st 8s Ser A 41	M	107 1/2	108	107 1/2	6	107 1/2	109
Sheffield Farm 1st & ref 6 1/2s. 1942	A	107 1/2	107 1/2	107 1/2	2	106 1/2	108 1/2
Serra & San Fran Power 5s. 1949	F	97	97	97 1/2	19	91 1/2	98
Sinclair Cons Oil 15-year 7s. 1937	M	103 1/2	103 1/2	104 1/2	161	103 1/2	113 1/4
1st in col tr 6s with war 1927	J	103 1/2	103 1/2	103 1/2	103	87	94 1/2
1st lien 6 1/2s Ser B. 1938	J	103 1/2	103 1/2	103 1/2	103	87	94 1/2
Sinclair Crude Oil 3-yr 6s. 1928	F	100 1/2	100 1/2	101	47	100 1/2	101 1/2
3-yr 6s notes B f 15. 1926	F	101	100 1/2	101	39	100 1/2	101 1/2
Sinclair Pipe Line s f 5s. 1942	A	90 1/2	90 1/2	91	63	87	91 1/2
Skelly Oil 6 1/2s notes. 1927	A	130	129	134 1/4	56	111 1/2	148
Smith (A O) Corp 1st 6 1/2s 1933	M	100	100	100 1/2	3	100	102 1/2
South Porto Rico Sugar 7s. 1941	J	107 1/2	107 1/2	108 1/2	5	107	109 1/2
South Bell Tel & Tel 1st s f 5s 1941	J	102 1/2	102 1/2	102 1/2	July 26	101 1/2	103 1/2
Southern Colo Power 6s. 1947	J	101 1/2	101 1/2	102 1/2	15	97 1/2	102 1/2
Swet Bell Tel 1st & ref 5s. 1954	F	102 1/2	102 1/2	103	40	100 1/2	103
Spring Val Water g 5s. 1948	M	99 1/2	99 1/2	99 1/2	3	99 1/2	99 1/2
Standard Milling 1st 5s. 1930	M	100	100	100 1/2	12	98 1/2	101 1/2
1st & ref 5 1/2s. 1945	M	99 1/2	99 1/2	101	10	97 1/2	101 1/2
Steel & Tube gen s f 7s Ser C 1951	J	108	107 1/2	108	10	107 1/2	108 1/2
Stevens Steel 1st 6s Ser A. 1945	J	100 1/2	100	100 1/2	4	100	100 1/2
Sugar Estates (Oriente) 7s. 1942	F	98 1/2	98	98 1/2	7	89 1/2	100
Superior Oil 1st s f 7s. 1929	F	95	96	95	2	94	97 1/2
Syracuse Lighting 1st g 5s. 1951	J	102	102 1/2	102 1/2	July 26	102 1/2	104 1/2
Tenn Coal Iron & RR gen 5s. 1951	J	103 1/2	104	104 1/2	July 26	102 1/2	104 1/2
Tennessee Elec Power 1st 6s. 1947	J	104 1/2	104 1/2	105	37	102 1/2	106
Third Ave 1st ref 4s. 1960	J	64 1/2	64 1/2	64 1/2	53	55 1/2	65 1/2
Adj Inc 5s tax-ex N Y. 1960	A	56 1/2	56	57 1/2	96	41 1/2	65 1/2
Third Ave Ry 1st g 5s. 1937	J	96 1/2	98 1/2	97	1	92 1/2	98 1/2
Toho Elec Pow 1st 7s. 1955	M	95	94 1/2	95 1/2	96	90 1/2	96
Tokyo Elec Light 6 1/2s notes. 1928	F	98 1/2	98 1/2	98 1/2	214	96	99 1/2
Toledo Edison 1st 7s. 1941	M	107 1/2	107 1/2	108 1/2	35	107 1/2	109 1/2
Toledo Tr L & P 5 1/2s notes 1930	J	99 1/2	98 1/2	99 1/2	31	98	99 1/2
Trenton G & El 1st g 5s. 1949	M	102	102 1/2	102 1/2	June 26	100 1/2	102 1/2
Trumbull Steel 1st s f 6s. 1940	F	96 1/2	95 1/2	98	74	94 1/2	98
Twenty-third St Ry 1st 5s. 1952	J	67 1/2	70	69	June 26	61	75
Tyrol Hydro-El Pow 7 1/2s. 1965	M	97	97 1/2	97 1/2	62	94 1/2	97 1/2
Undergr'd of London 4 1/2s. 1933	J	91 1/2	96	Apr 26	94	96	96
Income 6s. 1948	J	91 1/2	94 1/2	May 26	90	95	95
Union Elec Lt & Pr 1st g 5s. 1932	M	100 1/2	101 1/4	101 1/4	7	100 1/2	102 1/2
Ref & ext 5s. 1933	M	100 1/2	100 1/2	101	36	100 1/2	102 1/2
1st g 5 1/2s Series A. 1954	J	101 1/2	102 1/4	101 1/2	6	100 1/2	102 1/2
Union Elev Ry (Chic) 5s. 1945	A	84	84 1/4	84	6	77 1/2	85 1/2
Union Oil 1st lien s f 5s. 1931	J	101 1/2	101 1/2	101 1/2	June 26	100 1/2	101 1/2
30-yr 6s Ser A. May 1945	F	107 1/2	107 1/2	107 1/2	70	100 1/2	108 1/2
1st lien s f 5s Ser C. 1935	F	98 1/2	99	98 1/2	46	95 1/2	99
United Drug 20-yr 6s. Oct 15 1944	A	106 1/2	106 1/2	106 1/2	19	103 1/2	107 1/2
United Fuel Gas 1st s f 6s. 1936	J	103	103	103 1/2	5	101 1/2	104
United Ry St L 1st g 4s. 1934	J	76 1/4	77	76 1/2	12	74 1/2	79
United SS Co 15-yr 6s. 1937	M	87 1/4	90	87 1/2	88	82	95
United Stores Realty 20-yr 6s 42	A	104	104 1/4	104 1/4	5	103	105
U S Rubber 1st & ref 5s Ser A 1947	J	93 1/2	93 1/2	94	163	91 1/2	95
10-yr 7 1/2s sec notes. 1930	F	106 1/2	106 1/2	107	20	106 1/2	108 1/2
U S Steel Corp coupon. 1963	M	106	106	106 1/2	73	103	107 1/2
U S 10-60-yr 5s registered. 1963	M	105	104 1/2	105	4	104 1/2	106 1/2
Utah Lt & Trac 1st & ref 5s. 1944	A	91 1/2	91 1/2	92 1/2	81	86 1/2	94
Utah Power & Lt 1st 5s. 1944	F	97	96 1/2	97 1/2	42	95	99 1/2
Utica Elec L & P 1st 5s. 1950	J	102 1/2	102 1/2	102 1/2	July 26	100 1/2	102 1/2
Utica Gas & Elec ref & ext 5s 1957	J	102	102 1/2	102 1/2	19	90 1/2	99 1/2
Vertientes Sugar 1st ref 7s. 1942	J	98 1/2	98 1/2	98 1/2	19	93 1/2	94 1/2
Victor Fuel 1st s f 5s. 1953	J	54	60	54	July 26	53 1/2	64 1/2
Va-Caro Chem 1st 7s. 1947	J	75	109	107	July 26	105	108
Certificates of deposit.		108 1/2	110	107	June 26	105 1/2	108
Std as to pay 40% of prin		108 1/2	108 1/2	108 1/2	2	104 1/2	108 1/2
1st 7s. 1947		108 1/2	108 1/2	108 1/2	4	104 1/2	109 1/2
Ctf of deposit.		107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	108 1/2
Ctf of deposit stpd.		110	110	110	107	111 1/2	112 1/2
7 1/2s with & without war. 1937	J	80	80	80	Feb 26	80	113 1/2
Certs of dep without war.		107	107	107	Jan 26	107	107
Certs of dep with warrants.		93	96	93 1/4	5	91 1/4	98
Va Iron Coal & Coke 1st g 5s 1949	M	99	99 1/4	101 1/2	45	97 1/2	101 1/2
Va Ry Pow 1st & ref 5s. 1934	J	91	91 1/2	91	92	89	95 1/2
Walworth deb 6 1/2s (with war) 35	A	96 1/2	95 1/2	96 1/2	25	91 1/4	96 1/2
1st sinking fund 6s Ser A. 1945	A	84 1/2	84	84 1/2	8	80 1/4	100
Warner Sugar Refin 1st 7s. 1941	J	62	62	63	11	62	88 1/2
Warner Sugar Corp 1st 7s. 1939	J	102 1/2	103 1/2	102 1/2	July 26	101 1/2	102 1/2
West Wat Power s f 5s. 1939	J	102 1/2	102 1/2	102 1/2	1	100	102 1/2
Westches Ltg g 5s stmpd gtd 1950	J	101 1/2	101 1/2	101 1/2	July 26	100	102 1/2
West Ky Coal 1st 7s. 1944	M	101 1/2	101 1/2	102 1/2	23	99 1/2	103
West Penn Power Ser A 5s. 1946	M	105	105 1/4	105 1/4	14	105	108 1/2
1st 7s Series D. 1946	M	101	101	101 1/4	44	99 1/2	103 1/4
1st 5 1/2s Series E. 1953	A	105	105 1/4	105 1/4	18	104 1/2	106
1st 5 1/2s Series F. 1953	A	70	78	79 1/2	5	78	91
West Va C & C 1st 6s. 1950	J	100 1/2	100 1/2	101 1/4	41	100 1/2	103 1/4
Western Electric deb 5s. 1944	A	101	102	101	1	101	103 1/2
Western Union coll tr 5s. 1938	J	98 1/2	98 1/2	98 1/2	19	96 1/4	98 1/2
Fund & real estate g 4 1/2s. 1950	M	111 1/4	112	111 1/2	19	111	117 1/2
15-year 6 1/2s g. 1936	F	105 1/2	105 1/2	106	63	104	107
Westinghouse E & M 7s. 1931	M	105 1/2	105 1/2	105 1/2	June 26	105 1/2	105 1/2
Registered.		96 1/2	96 1/2	96 1/2	51	94 1/2	96 1/2
White Sew Mach 6s (with war) 30	J	60	70	60	June 26	57	70 1/2
Wickwire Spn Steel 1st 7s. 1935	J	88	60 1/4	Mar 26	60 1/4	60 1/4	60 1/4
Certificates of deposit.		49	52 1/4	49 1/2	50	49 1/2	60 1/4
Wickwire Sp Steel Co 7s Jan 1935	M	102 1/2	102 1/2	102 1/2	8	101 1/2	103 1/4
Wilys-Overland s f 6 1/2s. 1933	M	97 1/2	97 1/2	98 1/2	49	95 1/2	101
Wilson & Co 1st 25-yr s f 6s. 1941	A	93	93	Feb 26	43 1/2	71	71
Registered.		41	41	May 26	41	72	72
10-yr conv s f 7 1/2s. 1931	F	41	41	May 26	40	83	83
Certificates of deposit.		42 1/2	42 1/2	June 26	41	72	72
Winchester Arms 7 1/2s. 1941	A	104 1/2	104 1/2	104 1/2	32	101 1/2	104 1/2
Young's Sheet & T 20-yr 6s. 1943	J	104 1/2	104 1/2	104 1/2	53	101 1/2	104 1/2

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				Par	Bid	Ask	Railroad Equipments				Per C	Basis
Anglo-Amer Oil vot st.				21	*17 1/2	17 1/2	Atlantic Coast Line 6s.				5.10	4.90
Non-voting stock.				21	*16 1/2	17 1/2	Equipment 6 1/2s.				4.85	4.70
Atlantic Refining				100	107 1/2	109 1/2	Baltimore & Ohio 6s				5.10	4.95
Preferred				100	115 1/2	118 1/2	Equipment 4 1/2s & 5s				4.75	4.60
Borne Strymer Co.				100	260	275	Buff Roch & Pitts equip 6s				5.10	4.90
Buckeye Pipe Line Co.				80	*50 1/2	51 1/2	Canadian Pacific 4 1/2s & 6s				4.85	4.55
Chesbrough Mfg new				25	*72 1/2	74	Central Rlt of N J 6s.				5.05	4.90
Continental Oil v t e				100	*20 1/4	20 1/2	Chesapeake & Ohio 6s.				5.10	4.95
Creosote Pipe Line Co.				50	*16 1/2	17	Equipment 6 1/2s.				4.95	4.75
Cumberland Pipe Line				100	110	113	Equipment 5s				4.75	4.60
Eureka Pipe Line Co.				100	52	54	Chicago Burl & Quincy 6s				5.10	4.95
Galena Signal Oil com.				100	18 1/2	19 1/2	Chicago & North West 6s.				5.10	4.95
Preferred old				100	70	72	Equipment 6 1/2s.				4.95	4.75
Preferred new				100	68	72	Chic R 1 & Pac 4 1/2s & 5s.				4.85	4.70
Humble Oil & Ref.				25	*59	59 1/2	Equipment 6s				5.15	5.00
Illinois Pipe Line				100	133 1/2	135	Colorado & Southern 6s				5.15	5.00
Imperial Oil.				1	*35	35 1/2	Delaware & Hudson 6s				5.05	4.90
Indiana Pipe Line Co.				50	*31 1/2	32	Erie 4 1/2s & 5s				5.00	4.75
International Petroleum				1	*14 1/2	14 1/2	Equipment 6s				5.15	5.00
National Transit Co. 12.50				100	46	48	Great Northern 6s				5.10	4.90
New York Transit Co.				100	74 1/2	75	Equipment 5s				4.85	4.65
Northern Pipe Line Co.				100	46	48	Hocking Valley 6s				4.75	4.65
O. H. Oil.				25	*57	57 1/2	Equipment 6s				5.10	4.95
Penn Mex Fuel Co.				25	20 1/2	22	Illinois Central 4 1/2s & 5s.				4.75	4.60
Prairie Oil & Gas new.				25	*51 1/2	52	Equipment 6s				5.05	4.90
Prairie Pipe Line new.				100	126	126 1/2	Equipment 7s & 6 1/2s				4.85	4.70
Solar Refining				100	188	189	Kanawha & Michigan 6s.				5.10	4.95
Southern Pipe Line Co new.				100	63	68	Equipment 4 1/2s				5.00	4.80
South Penn Oil.				25	*37 1/2	37 1/2	Kansas City Southern 5 1/2s.				5.10	4.85
Southwest Pa Pipe Line.				100	50	51	Louisville & Nashville 6s.				5.10	4.90
Standard Oil (California)				100	57 1/2	58	Equipment 6 1/2s				4.85	4.70
Standard Oil (Indiana)				25	*64 1/2	64 1/2	Michigan Central 5s & 6s.				4.95	4.75
Standard Oil (Kansas)				25	21 1/2	22 1/2	Min St P & S S M 4 1/2s & 5s				5.10	4.85
Standard Oil (Kentucky)				25	*123	124	Equipment 6 1/2s & 7s				5.20	4.90
Standard Oil (Neb) new.				25	*44 1/2	46	Missouri Kansas & Texas 6s.				5.25	5.05
Standard Oil of New Jer.				25	43 1/2	44	Missouri Pacific 6s & 6 1/2s				5.20	4.90
Preferred				100	116 1/2	116 1/2	Mobile & Ohio 4 1/2s & 5s				4.90	4.65
Standard Oil of New York				25	32	32 1/2	New York Central 4 1/2s & 5s				4.75	4.60
Standard Oil (Ohio)				100	295	300	Equipment 6s				5.05	4.90
Preferred				100	120	121	Equipment 7s				4.85	4.70
Swan & Finch.				100	17	19	Norfolk & Western 4 1/2s				4.70	5.55
Union Tank Car Co.				100	92 1/2	93 1/2	Northern Pacific 7s				4.95	4.75
Preferred				100	117 1/2	118 1/2	Pacific Fruit Express 7s				4.95	4.75
Vacuum Oil new				25	102	103	Pennsylvania RR eq 5s & 6s				5.15	4.65
Washington Oil				10	*	*	Pitts & Lake Erie 6 1/2s				5.00	4.75
Preferred				100	116 1/2	116 1/2	Equipment 6s				5.10	5.00
Atlantic Lobos Oil.				1	*11 1/2	1 1/2	Reading Co 4 1/2s & 5s				4.70	4.55
Preferred.				50	*3 1/2	3 1/2	St Louis & San Francisco 6s				4.85	4.65
Gulf Oil.				25	*84 1/2	84 1/2	Seaboard Air Line 5 1/2s & 6s.				5.20	4.95
Mountain Producers				10	*24 1/2	24 1/2	Southern Pacific Co 4 1/2s.				4.70	4.60
Mexican Eagle Oil.				5	*6 1/2	6 1/2	Equipment 7s				61.80	4.70
National Fuel Gas.				100	150	156	Southern Ry 4 1/2s & 5s.				4.85	4.70
Salt Creek Cons Oil.				10	*8 1/2	9	Equipment 6s				5.10	4.95
Salt Creek Producers.				10	*30 1/2	30 1/2	Toledo & Ohio Central 6s.				5.10	4.95
Preferred				100	116 1/2	116 1/2	Union Pacific 7s				4.85	4.70
Other Oil Stocks												
Amer Gas & Elec.				1	*91	93	Tobacco Stocks					
5% pref new				1	*93	95	American Cigar common 100				120	125
Dec 6s 2014				M&N	*99	100	Preferred				100	99
Amer Light & Trac com.				100	215	220	British-Amer Tobac ord.				£1	*22
Preferred				100	106	109	Beaer				£1	*22
Amer Power & Lt pref.				100	96	97 1/2	Imperial Tob of G B & Ireld				*27	28
Dec 6s 2016				M&S	98	99 1/2	Int Cigar Machinery				100	95
Amer Public Util com.				100	79	82	Johnson Tin Foil & Met.				100	60
7% prior preferred				100	93	95	MacAndrews & Forbes.				100	41
4% partic pref.				100	87	90	Preferred				100	101
Associated Gas & El pf.				1	*50	51	Mengel Co.				100	35 1/2
Secured g 6 1/2s 1954				J&J	*103 1/2	104	Perto Rican-Amer Tob.				100	69
Blackstone Val G&E com				56	*98	99	Universal Leaf Tob com.				100	72
Cities Service common.				20	*41 1/4	41 1/4	Preferred				100	98
Preferred				100	86 1/2	86 1/2	Young (J S) Co.				100	120
Preferred B.				10	*7 1/2	7 1/2	Preferred				100	104
Preferred B-B.				100	74	74						
Cities Service Bankers Shares				20	*20 1/2	21 1/2	Rubber Stocks (Cleveland)					
Com w/lt Pow Corp new.				1	*38 1/2	38 1/2	Falls Rubber com.				(f)	*7
Preferred				100	86	87	Preferred				25	*15
Elec Bond & Share pref.				100	108	110	Firestone Tire & Rub com				10	*109
Elec Bond & Sh Secur				100	68 1/2	69 1/2	6% preferred				100	101
Lehigh Power Securities				1	*17 1/4	17 1/4	7% preferred				100	97 1/2
Mississippi Riv Pow com				100	64	64	General Tire & Rub com.				25	*135
Preferred				100	95	98	Preferred				100	106
First mtge 5s 1951				J&J	101 1/4	102 1/4	Goodyear Tire & R com				100	35
S F g deb 7s 1935				M&N	102	102	Goody T T & R of Can pf 100				100	36
Nat Pow & Lt Pref.				1	*101	102	India Tire & Rubber new (f)				*29 1/2	31
Income 7s 1972				J&J	104	105	Mason Tire & Rub com. (f)				*12	1
North States Pow com.				100	101 1/2	103	Preferred				100	7
Preferred				100	101	103	Miller Rubber preferred.				100 1/4	101
Nor Texas Elec Co com.				100	18	18	Mohawk Rubber.				100	37
Preferred				100	45	45	Preferred				100	65
Pacific Gas & El 1st pref.				100	100	101	Seiberling Tire & Rubber (f)				*24	24
Power Securities com.				1	*5	10	Preferred				100	95
Second preferred				1	*17	20						
Coll trust 6s 1949				J&J	*92	95	Sugar Stocks					
Incomes June 1949				F&A	*82	86	Caneas Sugar				50	*114
Puget Sound Pow & Lt.				100	28	30	Cent Aguirre Sugar com.				20	*77 1/2
5% preferred				100	82	85	Fajardo Sugar				100	134
7% preferred				100	102	105	Federal Sugar Ref com.				100	50
1st & ref 5 1/2s 1949				J&D	99 1/2	100 1/2	Preferred				100	50
Republic Ry & Light.				100	83	86	Goldschaux Sugar, Inc.				(f)	*11 1/2
Preferred				100	105	107	Preferred				100	9
South Cal Edison 8% pf 25				100	*33	34	Holly Sugar Corp com.				(f)	*27
Standard G&El 7% pf pf 7%				100	102 1/2	103 1/2	Preferred				100	75
Tenn Elec Power 1st pf 7%				100	102	103	National Sugar Refining.				100	113 1/2
Western Pow Corp pf.				100	93	96	New Niquero Sugar.				100	60
West Missouri Pr 7% pref.				100	94	97	Santa Cecilia Sug Corp pf 100				100	114
Preferred				100	102 1/2	103	Savannah Sugar com.				(f)	*14 1/2
Short Term Securities							Preferred				100	116
Annandale Corp Mln 6s 29 J&J				100	102 1/2	103	Sugar Estates Oriente pf.				100	55
Chic R 1 & Pac 5s 1929 J&J				100	100	100 1/2						
Federal Sug Ref 6s 33 M&N				100	92	95	Indus. & Miscellaneous					
Missouri Pacific 6s 27 J&J				100	100	100 1/2	American Hardware				25	*83
Soc Sec-Sheff 5 1/2s 6s 29 F&A				100	102 1/2	102 1/2	Babecock & Wilcox.				100	118
Wis Cent 5 1/2s Apr 15 27.				100	100 1/4	100 1/4	Bilas (E W) Co new.				(f)	*19 1/2
Preferred				100	100 1/4	100 1/4	Preferred				50	*52
Chicago Joint Stk Land B							Borden Company com.				(f)	*97 1/2
5 1/2s Nov 1 1951 opt 1931.				100	102 1/2	104	Celluloid Company				100	19
5s Nov 1 1951 opt 1931.				100	100 1/2	102 1/4	Preferred				100	68 1/2
5 1/2s May 1 1952 opt 1932.				100	101	102 1/4	Childs Company pref.				100	115
4 1/2s Nov 1 1952 opt 1932.				100	100 1/4	101 1/2	Hercules Powder.				100	160
4 1/2s Nov 1 1952 opt 1932.				100	99	100 1/4	Preferred				100	114
4 1/2s May 1 1953 opt 1933.				100	100 1/4	101 1/2	International Silver pref.				100	105
4 1/2s Nov 1 1953 opt 1933.				100	101 1/4	102 1/4	Lehigh Valley Coal Sales 50				*90	92
4 1/2s Nov 1 1954 opt 1934.				100	99 1/2	100 1/2	Pheips Dodge Corp.				100	120
4 1/2s Oct 1 1955 opt 1935.				100	99 1/2	100 1/4	Royal Baking Pow com.				100	160
Pac Coast of Portland, Ore.							Preferred				100	99
5s 1955 opt 1935				M&N	101 1/4	103 1/4	Singer Manufacturing.				100	357
5s 1954 opt 1934				M&N	101	103	Singer Mfg Ltd				21	*61 1/2

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.			Lowest	Highest	Lowest	Highest
*172 173 84 84 1/2	172 1/2 172 1/2 84 1/2 84 1/2	171 1/2 172 83 1/2 84 1/2	171 1/2 172 83 1/2 84 1/2	171 1/2 172 83 1/2 84 1/2	171 1/2 171 1/2 83 1/2 84 1/2	292	Boston & Albany.....	159 Jan 9	175 Feb 13	155 Feb	164 1/2 Jan
*101 101 101 101	101 102 101 101	101 101 101 101	*100 101	*101 101	101 1/2 101 1/2	451	Boston Elevated.....	77 May 3	85 1/2 July 15	75 1/2 Mar	85 Jan
*118 120 107 107 1/2	120 120 107 107 1/2	118 118 106 107	*118 106	*108 106	101 1/2 101 1/2	124	Do pref.....	89 Feb 27	102 Mar 20	92 Jan	104 1/2 Dec
*106 56 57	107 107 1/2 56 1/2 56 1/2	106 107 55 1/2 57	*106 54 55	*108 54 55	106 106	24	Do 1st pref.....	115 1/2 Jan 16	122 Jan 7	109 Mar	130 Dec
*55 76 78	56 56 1/2 77 78	55 1/2 57 77 77	*55 75	*53 75	55 57	145	Do 2d preferred.....	98 1/2 Jan 9	112 Jan 2	94 Mar	118 Dec
*117 117	*117 124 100 110	*114 120 95 105	*114 94 95	*114 94 95	55 57	2,590	Boston & Maine.....	35 Mar 30	57 1/2 June 15	11 Apr	49 1/2 Dec
*117	*117 124 100 110	*114 120 95 105	*114 94 95	*114 94 95	55 57	518	Do pref.....	32 Apr 14	53 June 30	11 Apr	49 1/2 Dec
*140	*140 148 102 102	*135 103 103	*135 102 102 1/2	*135 102 102	101 1/2 102	25	Do series A 1st pref.....	59 Apr 15	78 July 17	17 Apr	65 Dec
102 1/2 102 1/2	*140 148 102 102	*135 103 103	*135 102 102 1/2	*135 102 102	101 1/2 102	20	Do series B 1st pref.....	84 Apr 15	117 July 17	29 Apr	87 1/2 Dec
*180	*180 57 57	*180 56 56 1/2	*182 55 1/2 57	*182 55 1/2 57	101 1/2 102	250	Do series C 1st pref.....	74 Apr 15	95 July 21	25 Apr	79 1/2 Dec
*57	*56 56 1/2 65 65 1/2	*56 56 1/2 65 65 1/2	*55 1/2 57 65 65 1/2	*55 1/2 57 65 65 1/2	101 1/2 102	250	Do series D 1st pref.....	105 Jan 29	143 June 8	35 1/2 Apr	116 Dec
*65 65 1/2	*65 65 1/2 65 65 1/2	*65 65 1/2 65 65 1/2	*65 65 1/2 65 65 1/2	*65 65 1/2 65 65 1/2	101 1/2 102	220	Prior preferred.....	94 Apr 16	103 July 20	98 Dec	99 Nov
*261 63	*261 63 42 1/2 44	*261 63 42 1/2 44	*261 63 42 1/2 44	*261 63 42 1/2 44	101 1/2 102	220	Boston & Providence.....	175 1/2 Mar 19	182 Jan 22	167 Feb	180 May
*42 1/2 44	*42 1/2 44 55 55	*42 1/2 44 55 55	*42 1/2 44 55 55	*42 1/2 44 55 55	101 1/2 102	30	East Mass Street Ry Co.....	51 Apr 22	61 Jan 6	26 Sept	62 1/2 Nov
*47 1/2 48 1/2	*47 1/2 48 1/2 91 91	*47 1/2 48 1/2 91 91	*47 1/2 48 1/2 91 91	*47 1/2 48 1/2 91 91	101 1/2 102	64	Do 1st pref.....	59 Apr 29	71 Jan 2	50 July	73 Dec
*90	*91 127 1/2 127 1/2	*91 127 1/2 127 1/2	*91 127 1/2 127 1/2	*91 127 1/2 127 1/2	101 1/2 102	209	Do pref B.....	56 May 6	69 Jan 13	51 Aug	70 Dec
127 1/2 127 1/2	*125 121 122	*125 121 122	*125 121 122	*125 121 122	101 1/2 102	76	Do adjustment.....	40 Apr 29	49 1/2 Jan 29	35 Sept	50 Dec
*103	*102 34 34	*102 34 34	*102 34 34	*102 34 34	101 1/2 102	4,313	Do Central.....	50 Feb 10	60 Feb 3	23 May	55 Dec
*34 34	*34 34 23 23	*34 34 23 23	*34 34 23 23	*34 34 23 23	101 1/2 102	10	N Y N H & Hartford.....	31 1/2 Mar 30	48 1/2 July 17	28 Mar	46 1/2 Dec
141 1/2 142	*22 1/2 23 48 1/2 48 1/2	*22 1/2 23 48 1/2 48 1/2	*22 1/2 23 48 1/2 48 1/2	*22 1/2 23 48 1/2 48 1/2	101 1/2 102	10	Northern New Hampshire.....	81 Apr 8	90 June 16	70 Feb	90 Dec
*72 1/2	*21 21 60 60	*21 21 60 60	*21 21 60 60	*21 21 60 60	101 1/2 102	50	Amer Pneumatic Service.....	120 Apr 22	127 1/2 July 17	100 Jan	125 Oct
*21 21	*21 21 12 12	*21 21 12 12	*21 21 12 12	*21 21 12 12	101 1/2 102	140	Do pref.....	111 Jan 6	122 1/2 July 10	96 Jan	113 Oct
*18 18 1/2	*12 12 1/2 85 1/2 85 1/2	*12 12 1/2 85 1/2 85 1/2	*12 12 1/2 85 1/2 85 1/2	*12 12 1/2 85 1/2 85 1/2	101 1/2 102	1,161	Amer Telephone & Teleg.....	99 1/2 Mar 12	103 1/2 Feb 4	87 Feb	101 Dec
*106	*106 60 65	*106 60 65	*106 60 65	*106 60 65	101 1/2 102	667	Amoskeag Mfg.....	50	5 Jan 7	2 1/2 Mar	5 Dec
*60 65	*60 65 2 2 1/2	*60 65 2 2 1/2	*60 65 2 2 1/2	*60 65 2 2 1/2	101 1/2 102	53	Do pref.....	34 Mar 29	5 Jan 7	2 1/2 Mar	5 Dec
*2	*2 2 1/2 42 43	*2 2 1/2 42 43	*2 2 1/2 42 43	*2 2 1/2 42 43	101 1/2 102	420	Art Metal Construc. Inc.....	21 1/2 Mar 3	25 1/2 June 3	15 1/2 Mar	24 1/2 Dec
*93 96	*93 96 19 1/2 20 1/2	*93 96 19 1/2 20 1/2	*93 96 19 1/2 20 1/2	*93 96 19 1/2 20 1/2	101 1/2 102	400	Atlas Plywood Co.....	139 1/2 June 24	150 1/2 Feb 15	130 1/2 Mar	145 Dec
*19 1/2 20 1/2	*19 1/2 20 1/2 22 22 1/2	*19 1/2 20 1/2 22 22 1/2	*19 1/2 20 1/2 22 22 1/2	*19 1/2 20 1/2 22 22 1/2	101 1/2 102	325	Bercon Oil Co com T C.....	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	566	Bigelow Hart Carpet.....	72 1/2 July 2	78 Feb 23	70 1/2 May	86 1/2 Aug
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	70	Boston Cons Gas pref 5 1/2 % 100	105 1/2 Jan 25	109 1/2 June 21	103 Jan	108 1/2 Aug
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	70	Do pref A.....	57 May 8	68 1/2 Feb 1	28 1/2 Jan	74 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	990	Do pref B.....	104 Jan 5	112 1/2 June 9	99 June	100 Dec
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	829	Eastern Manufacturing.....	13 1/2 May 20	31 Jan 21	11 Jan	6 1/2 Sept
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	25	Eastern 48 Lines, Inc.....	57 Apr 15	88 1/2 Jan 12	3 July	6 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	25	Do pref.....	38 1/2 Apr 15	45 Jan 6	35 Jan	46 1/2 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	170	Do pref.....	92 June 25	99 Jan 9	89 Jan	100 July
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	192	Economy Grocery Stores.....	19 1/2 July 7	26 Feb 5	18 Aug	23 1/2 Sept
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	40	Edison Electric Illum.....	207 Jan 15	250 Feb 11	200 Jan	213 May
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	40	Galveston-Houston Elec.....	14 June 22	25 1/2 Feb 25	17 Oct	38 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	1,028	General Pub Ser Corp com.....	11 1/2 Apr 12	17 Jan 22	11 1/2 Apr	17 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	370	Gillette Safety Razor.....	34 1/2 Apr 20	40 1/2 Jan 12	32 1/2 Aug	43 July
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	190	Greenfield Tap & Die.....	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	115 1/2 Dec
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	190	Hood Rubber.....	10 May 6	13 1/2 July 17	11 May	15 1/2 June
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	52	Internat Cement Corp.....	52 May 17	68 1/2 Feb 9	52 May	72 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	10	International Products.....	10 Jan 2	25 Mar 24	52 1/2 Jan	80 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	30	Do pref.....	30 May 10	35 Jan 5	10 Dec	10 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	211	Kidder, Peab Acep A pref.....	73 Apr 15	98 1/2 Jan 9	82 1/2 Jan	95 1/2 Nov
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	516	Libby, McNeill & Libby.....	7 Mar 24	94 Feb 1	61 Apr	95 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	355	Loew's Theatres.....	6 July 8	12 1/2 Jan 18	11 1/2 Apr	13 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	158	Massachusetts Gas Cos.....	80 Apr 20	86 1/2 Feb 26	68 Feb	85 Dec
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	22	Do pref.....	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	433	Mergenthaler Linotype.....	104 June 2	110 May 1	167 Jan	197 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	475	Midway Investment, Inc.....	7 1/2 Apr 22	14 1/2 May 26	7 1/2 Sept	15 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	2,098	Mbs Rly Pow std pref.....	89 Apr 9	96 Jan 4	87 1/2 Jan	96 1/2 Nov
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	300	National Leather.....	2 1/2 May 17	4 1/2 Jan 5	3 1/2 Dec	6 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	300	Nelson (Herman) Corp.....	15 1/2 Jan 9	29 1/2 July 19	11 1/2 Dec	17 Dec
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	349	New Eng Oil Ref Co tr etfs.....	20 Jan 2	95 Apr 29	10 Dec	2 June
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	65	Do pref (tr etfs).....	3 July 15	10 1/2 Jan 6	5 1/2 Apr	12 Sept
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	516	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	2 1/2 Dec	11 Feb
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	10	New Eng South Mills.....	10 July 6	28 Jan 29	29 Dec	55 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	516	Do pref.....	110 1/2 Apr 1	118 1/2 Feb 17	99 Apr	122 1/2 Nov
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	110	New Eng'd Teleg & Teleg.....	89 Feb 15	96 Feb 25	90 Sept	100 May
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	462	No Amer Util 1st pf full paid.....	18 Feb 1	27 Feb 25	20 May	28 Mar
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	30	Do pref 25 % paid.....	35 1/2 July 6	55 Jan 2	50 Dec	81 1/2 Jan
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102	10	Pacific Mills.....	15 Feb 8	68 1/2 Jan 12	32 Aug	75 Oct
*22 22 1/2	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	*22 22 1/2 12 12	101 1/2 102						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 17 to July 23, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
American Tel & Tel 4s. 1929	97 1/2	97 1/2	97 1/2	4,000	97 1/2	98 1/2
5s. 1960	102 1/2	102 1/2	102 1/2	3,000	100	102 1/2
Atl G & W 1 1/8 S L 5s. 1937	70	70	70	3,000	67	74
Central P & L Co 5s. 1956	96	96	96	1,000	96	96
Con Publishers Inc 6 1/2 s 1936	100	100	100	1,000	100	100
Dallas Ry & T 6s	96 1/2	96 1/2	96 1/2	5,000	96 1/2	96 1/2
East Mass L RR ser D 6s 48	84	84	84	5,000	74	84
Gathney Power Co 5s. 1956	94	94	94	10,000	94	94
Hood Rubber 7s. 1937	104 1/2	104 1/2	104 1/2	12,000	104 1/2	106
Mass Gas 5 1/2 s. 1946	103 1/2	103 1/2	103 1/2	15,000	99 1/2	105 1/2
Miss River Power 5s. 1951	102 1/2	102 1/2	102 1/2	1,000	99	102 1/2
New Eng Tel & Tel 5s. 1932	101	101	101	1,000	100 1/2	102 1/2
Swift & Co 5s. 1944	100 1/2	101	101	11,000	99 1/2	101
United Dairy 4s. 1935	94 1/2	94 1/2	94 1/2	2,000	94	94 1/2
United Steel Works 6 1/2 s 51	96	96	96	5,000	96	96
Western Tel & Tel 5s. 1932	100 1/2	100 1/2	100 1/2	7,000	98 1/2	101 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10	45 1/2	46	46 1/2	46 1/2	40	36	59
American Stores.....10	75 1/2	75	77	77	3,895	60	94 1/2
Baldwin Locomotive.....100	116 1/2	116 1/2	124 1/2	124 1/2	105	99 1/2	124 1/2
Bell Tel Co of Penn pref.....112 1/2	111 1/2	111 1/2	112 1/2	112 1/2	116	109 1/2	113 1/2
Cambria Iron.....50	40	40	40 1/2	40 1/2	65	38	40 1/2
Congoleum Co Inc.....50	21 1/2	21 1/2	24 1/2	24 1/2	375	13 1/2	26
Consolidated Traction of N. J. 100	35	35	35 1/2	35 1/2	50	29	35 1/2
East Shore G & E 8 1/2 pf. 25	25 1/2	25 1/2	25 1/2	25 1/2	40	25	26 1/2
Eisenlohr (Otto).....100	13	13	13 1/2	13 1/2	210	12	20 1/2
Electric Storage Battery.....100	81 1/2	83 1/2	83 1/2	83 1/2	393	73	85 1/2
Fire Association New.....10	51 1/2	50	52	52	90	50	68
General Asphalt.....100	70 1/2	70 1/2	70 1/2	70 1/2	30	58	74
Giant Portland Cement.....50	55	42	55	56 1/2	31	Ma	55
Preferred.....50	50 1/2	47 1/2	50 1/2	50 1/2	80	34 1/2	50 1/2
Insurance Co of N A.....10	51 1/2	50 1/2	53 1/2	53 1/2	633	49	64 1/2
Keystone Telephone.....50	5 1/2	5 1/2	5 1/2	5 1/2	100	5	7 1/2
Preferred.....50	17 1/2	17 1/2	17 1/2	17 1/2	31	17 1/2	29 1/2
Keystone Watch Case.....50	75	75	75	75	238	60	75
Lake Superior Corp.....100	2 1/2	1 1/2	2 1/2	2 1/2	3,935	1 1/2	4 1/2
Lehigh Navigation.....50	111 1/2	111 1/2	115	115	2,435	97 1/2	120 1/2
Lehigh Valley.....50	91 1/2	92 1/2	92 1/2	92 1/2	127	80 1/2	93 1/2
Lit Brothers.....10	27 1/2	27 1/2	27 1/2	27 1/2	100	25	33 1/2
North Pennsylvania.....50	82 1/2	82 1/2	82 1/2	82 1/2	5	81	82 1/2
Penn Cent L & P cum pf. 50	72	72	72	72	179	71	91
Pennsylvania RR.....50	53 1/2	54 1/2	54 1/2	54 1/2	23,600	48 1/2	55 1/2
Pennsylvania Salt Mfg.....50	75 1/2	80	80	80	811	71	91
Phila Co (Platts) pf. 50	38 1/2	38 1/2	38 1/2	38 1/2	10	37	39 1/2
Phila Co (Platts) 50	50	50	50 1/2	50 1/2	135	48 1/2	50 1/2
Phila Electric of Pa.....25	47	46 1/2	49	49	33,370	41 1/2	67 1/2
Power Rec'ts.....25	5	4 1/2	5 1/2	5 1/2	8,850	3 1/2	5 1/2
Phila Insulated Wire.....50	65	66	66	66	20	50	68
Phila Rapid Transit.....50	56 1/2	56 1/2	57 1/2	57 1/2	1,630	51	57 1/2
Phila & Reading C & I Co.....50	38	38	38	38	100	37 1/2	48 1/2
Philadelphia Traction.....50	61	61 1/2	61 1/2	61 1/2	80	59 1/2	65
Phila & Western.....50	12 1/2	13	13	13	135	11	16 1/2
Reading Company.....50	95 1/2	96 1/2	96 1/2	96 1/2	32	82	99 1/2
Shreveport El Dorado Co.....13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	725	13 1/2	13 1/2
Stanley Co of America.....50	71 1/2	67 1/2	72 1/2	72 1/2	12,224	55	72 1/2
Tono-Belmont Devel.....1	3	3	3 1/2	3 1/2	855	2 1/2	4 1/2
Tonopah Mining.....1	6	6	6 1/2	6 1/2	4,295	4 1/2	7 1/2
Union Traction.....50	39 1/2	39 1/2	40	40	968	38	43 1/2
United Gas Impt.....50	111 1/2	109 1/2	115 1/2	115 1/2	21,282	84 1/2	144 1/2
Victor Talking Machine.....1	83	85	85	85	281	80	85 1/2
West Jersey & Sea Shore.....50	47 1/2	47 1/2	48	48	360	43	48
Westmoreland Coal new.....50	49	49	49	49	6	49	56
York Rys preferred.....50	37	37	37	37	75	36 1/2	38 1/2

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 17 to July 23, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref.....100	99 1/2	99 1/2	99 1/2	99 1/2	60	98	101
Arundel Corp new stock.....34 1/2	34	34	34 1/2	34 1/2	1,440	28 1/2	36
Atlan Coast L (Conn).....50	230	230	230	230	5	190	262 1/2
Baltimore Trust Co.....50	132	132	132	132	115	130	154
Ches & Pot of Balt pf100	113 1/2	113 1/2	113 1/2	113 1/2	21	110 1/2	116
Commercial Credit.....28	28	28	29	29	158	26	26 1/2
Preferred.....25	23 1/2	23 1/2	23 1/2	23 1/2	190	23 1/2	26 1/2
Preferred B.....25	24	24	24 1/2	24 1/2	194	24	27 1/2
6 1/2 Preferred.....100	93	93	93	93	120	90	99
Consol Gas, E L & Pow.....51 1/2	51 1/2	52	52	52	38	45	57 1/2
6 1/2 preferred.....100	110 1/2	110 1/2	111	111	39	108 1/2	111 1/2
7 1/2 preferred.....100	112 1/2	112 1/2	112 1/2	112 1/2	18	109	113 1/2
8 1/2 preferred.....100	127	127	127	127	61	124	128 1/2
Consolidation Coal.....100	36 1/2	37	37	37	320	36	53
Continental Trust.....100	235	235	235	235	5	235	252
Dellon Tire & Rubber.....8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	5 1/2	8 1/2
East Roll Mill new stock.....50	32	33	33	33	230	30	42
Fidelity & Deposit.....50	122	123	123	123	77	117 1/2	124
Ga So & Fla 2d pref.....100	170	170	170	170	17	170	170
Harc & Chase pref.....100	90	91	91	91	50	89	92
Manufacturers Finance.....25	51 1/2	51 1/2	51 1/2	51 1/2	10	51	68 1/2
1st preferred.....25	21	21	21 1/2	21 1/2	115	20 1/2	23
2d preferred.....25	21 1/2	22 1/2	22 1/2	22 1/2	150	21 1/2	24 1/2
Maryland Casualty Co.....25	95	96	96	96	18	94	102
Mercantile Trust Co.....50	182 1/2	182 1/2	182 1/2	182 1/2	30	182 1/2	190
Merch & Miners, new.....47 1/2	48	48	48	48	129	41 1/2	53 1/2
Monon Vall Trac pref.....25	21 1/2	22 1/2	22 1/2	22 1/2	165	20	23 1/2
Mt V-Woodb Mills v t r.....100	10 1/2	10 1/2	10 1/2	10 1/2	10	9 1/2	16 1/2
Preferred v t r.....100	66	66	66	66	75	62 1/2	83
New Amster'dm Gas Co.....10	50	50 1/2	50 1/2	50 1/2	171	49	56 1/2

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Northern Central.....50	81	81	81	81	15	78 1/2	82
Penna Water & Power.....100	152 1/2	153	153	153	70	141	171
Silica Gel Corp.....50	18 1/2	18 1/2	18 1/2	18 1/2	100	12	100
United Ry & Electric.....50	18 1/2	18 1/2	19	19	1,495	17	19 1/2
U S Fidelity & Guar.....50	201	201 1/2	201 1/2	201 1/2	40	187	219 1/2
Alabama Co gen 6s.....1933	101	101	101	101	82,000	101	101
Balt Electric std 5s.....1947	102 1/2	102 1/2	102 1/2	102 1/2	9,000	101 1/2	102 1/2
Balt & Harris W E 5s. 1938	101 1/2	101 1/2	101 1/2	101 1/2	3,000	101 1/2	101 1/2
Bernheimer-Leader 7s. 1943	102	102	102	102	2,000	100	102 1/2
Commercial Credit 6s. 1934	98 1/2	98 1/2	98 1/2	98 1/2	1,000	98	100 1/2
5 1/2 s.....1935	93 1/2	93 1/2	93 1/2	93 1/2	2,000	93 1/2	96
Consol Gas gen 4 1/2 s.....1954	96 1/2	96 1/2	96 1/2	96 1/2	3,000	95 1/2	98 1/2
Cons G, E L & P 4 1/2 s. 1935	98	98	98	98	4,000	95 1/2	98 1/2
Preferred 5s.....1965	101 1/2	101 1/2	101 1/2	101 1/2	16,000	100 1/2	102 1/2
6 1/2 notes, series A.....1940	107 1/2	107 1/2	107 1/2	107 1/2	1,000	105 1/2	107 1/2
Danville Trac & P 5s.....1941	57	57	57	57	1,000	55	66 1/2
Fla Cent & Pen cons 5s 1943	99	99	99 1/2	99 1/2	15,000	98 1/2	100
Ga Car & Nor 1st 5s. 1920	101	101	101	101	1,000	100	101
Houston Oil 6 1/2 s.....1935	100	100	100	100	99 1/2	99 1/2	100 1/2
Lexington (Ky) 8 1/2 s. 1909	92	92	92	92	1,000	90	92 1/2
Mary'd Elec Ry 1st 5s. 1931	95 1/2	95 1/2	95 1/2	95 1/2	2,000	94 1/2	97 1/2
Penna W & P 5 1/2 s.....1953	104 1/2	104 1/2	104 1/2	104 1/2	1,000	104 1/2	104 1/2
United Ry & Elec 4s.....1949	69 1/2	69 1/2	69 1/2	69 1/2	12,000	69	71 1/2
Income 4s.....1949	50	49 1/2	50	50	17,000	48	50 1/2
Fla 4s.....1936	70 1/2	70 1/2	70 1/2	70 1/2	6,400	67 1/2	72
6s, when issued.....1949	95 1/2	96	96	96	4,000	91 1/2	96
W Balt & Annap 5s 1941	63	63 1/2	63 1/2	63 1/2	13,000	63	73 1/2
W Poulson & Sons 6 1/2 s.....1946	98 1/2	98 1/2	98 1/2	98 1/2	1,000	98	98 1/2
West Md Dairy 6s.....1946	100 1/2	101 1/2	101 1/2	101 1/2	5,000	100 1/2	101 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Bond3—	Par.	Friday	Week's		Sales	Range Since Jan. 1.	
		Last	range	for		Low.	High.
		Price.	Low.	High.	Shares		
Adams Royalty Co com.....	27 1/2	27 1/2	27 1/2	27 1/2	500	27 1/2	Jan 37 1/2
All America Radio cl A 5.....	14	13 1/2	14	14	450	9	Apr 19 1/2
American Pub Serv pref 100.....	96	95	97	97	505	92	May 99
American Seating pref.....	*	38	38 1/2	38 1/2	425	38	July 42
American Shipbuilding.....	100	79	77	79	400	70	May 95 1/2
Amer States Secur Corp A.....	*	3 1/2	3 1/2	3 1/2	2,000	1 1/2	May 8 1/2
Class B.....	*	2 1/2	3	3	825	1	Mar 5 1/2
Warrants.....	*	1/2	1/2	1/2	950	1/2	May 1
Armour & Co (Del) pref 100.....	93 1/2	93 1/2	94	94	590	90	May 98
Armour & Co pref.....	100	86	85	86	825	79 1/2	May 92 1/2
Common cl A v t c.....	25	14 1/2	14 1/2	15	240	13	May 25 1/2
Armour Leather.....	15	3	2 1/2	3 1/2	256	2 1/2	May 6 1/2
Preferred.....	100	86	86	86	10	82 1/2	May 88 1/2
Assoc Investment Co com.....	*	35 1/2	35	35 1/2	145	35	June 37 1/2
Auburn Auto Co com.....	25	53 1/2	52	57	3,495	40 1/2	Mar 72 1/2
Gaban & Kats v t c.....	25	72 1/2	72 1/2	72 1/2	722	64	Mar 76 1/2
Preferred.....	100	98	98	99	100	98	July 103
Beaver Board, v t c B.....	*	4	4	4	100	3	June 4 1/2
Preferred certificates.....	100	36	37	37	74	32	Mar 40
Bendix Corp cl A.....	10	32 1/2	32 1/2	33 1/2	1,950	25 1/2	Mar 34 1/2
Borg & Beck com.....	10	35 1/2	35 1/2	37	7,385	28	Jan 37
Brach & Sons (E J) com.....	*	30 1/2	30 1/2	31	500	27 1/2	May 37 1/2
Bunte Bros.....	20	18 1/2	18 1/2	18 1/2	50	14	Apr 18 1/2
Butler Bros.....	20	29 1/2	29 1/2	29 1/2	1,405	29 1/2	July 30
Central Ill Pub Serv pref.....	*	88 1/2	88	88 1/2	174	87	May 91
Central Ind Power pref.....	100	87	86 1/2	88	645	85	July 93
Cent Pub Serv (Del) com.....	*	15	15	15 1/2	115	12	Apr 15 1/2
Central S W 47% pref.....	*	93 1/2	93 1/2	93 1/2	265	89 1/2	Mar 96 1/2
Prior lien pref.....	*	95	94	96	1,077	93	June 100
Warrants.....	100	20 1/2	20 1/2	21 1/2	2,270	10 1/2	Jan 25 1/2
Chic City & Con Ry pt sh.....	*	1/2	1/2	1/2	100	1/2	May 1/2
Preferred.....	*	3 1/2	3 1/2	3 1/2	275	3 1/2	July 7
Chicago Fuse Mfg Co.....	*	31	30	31	335	30	June 35
Chic N S & Milw com.....	100	47	47	48 1/2	150	37	May 61 1/2
Prior lien pref.....	100	99	100	100	250	99 1/2	Jan 101
Preferred.....	100	75 1/2	75 1/2	75 1/2	20	74	May 83
Chic Rys part eff ser 2.....	100	75 1/2	75 1/2	75 1/2	75	1/2	June 1 1/2
Commonwealth Edison.....	100	135	135 1/2	136 1/2	545	135 1/2	July 145
Rights.....	100	4 1/2	4 1/2	4 1/2	32,200	4 1/2	June 4 1/2
Consumers Co new.....	5	5 1/2	5 1/2	6	680	5 1/2	June 10 1/2
Continental Motors.....	*	10 1/2	10 1/2	11 1/2	300	9 1/2	May 13 1/2
Crane Co.....	25	54	49 1/2	55	878	49 1/2	July 60
Preferred.....	100	116 1/2	116 1/2	117	42	113 1/2	Mar 117 1/2
Crown (Wm) Pap Ist pfd.....	50	98 1/2	98 1/2	100	10	97 1/2	Mar 100 1/2
Cuneo Press A.....	50	45 1/2	45 1/2	48	170	45 1/2	July 50
Decker (Alf) & Cohn, Inc.....	*	31 1/2	31 1/2	31 1/2	400	30	June 32
Deere & Co pref.....	100	108 1/2	108 1/2	108 1/2	180	106	Feb 109 1/2
Diamond Match.....	100	120	119 1/2	120	25	116	Mar 129 1/2
Eddy Paper Corp (The).....	100	25	25	25	980	18	Apr 27
El Household Util Corp.....	10	14 1/2	15	15	200	13 1/2	May 25
Elec Research Lab.....	10	9 1/2	11	11	2,000	8 1/2	July 32 1/2
Evans & Co, Inc, cl A.....	5	26	26	26	295	25	May 30 1/2
Fair Co (The).....	*	28	28	29	615	27	May 33 1/2
Preferred.....	100	106	106	106	35	104 1/2	May 107
Filtz Simmons & Connell.....	100	31	31	31	100	26	Jan 32
Dock & Dredge Co.....	100	11 1/2	11 1/2	11 1/2	130	9	May 15 1/2
Footo Bros (G & M) Co.....	10	3	3	3	75	2 1/2	May 5
Gill Mfg Co.....	10	2 1/2	2 1/2	2 1/2	50	1/2	May 7
Godchaux Sugar.....	*	34	33 1/2	35	450	31 1/2	Mar 39
Gossard Co (H W).....	100	149	144 1/2	154 1/2	1,995	122	Mar 171
Great Lakes D & D.....	100	39	39	39	25	36	May 40 1/2
Greif Bros Coopge A com.....	100	109	110	110	90	109	July 125
Hart, Schaffner & Marx.....	100	23	23	24	240	19	Mar 28 1/2
Hupp Motor.....	25	50	48 1/2	50 1/2	2,050	37	Jan 52 1/2
Illinois Brick.....	100	91	91	91	67	90	May 92
Illinois Nor Utilities pf.....	100	95 1/2	95 1/2	96	250	95	May 96
Indianap Pow & Lt pf.....	100	95 1/2	95 1/2	95 1/2	50	92	June 95 1/2
Interstate Power Co pref.....	100	26 1/2	26 1/2	26 1/2	535	24 1/2	May 29 1/2
Jaeger Machine Co.....	100	99 1/2	99 1/2	100	1,614	98 1/2	July 102
Kellogg Switchboard pf.....	100	99 1/2	94 1/2	99 1/2	77	91 1/2	June 99 1/2
Ky Hydro-Elec pref.....	100	51	51	51	50	49	Mar 51
Kentucky Utl Co pref.....	50	61	63	63	1,955	55	May 90 1/2
Kraft Cheese Co.....	25	35	35	35	20	29 1/2	Jan 35 1/2
Kupheimer & Co (B) Inc.....	100	9	9	9 1/2	775	9	May 14 1/2
La Salle Ext Univ (Ill).....	10	8 1/2	8	8 1/2	3,615	7 1/2	Mar 10
Libby, McN & Libby, new.....	10	1 1/2	1 1/2	1 1/2	200	1 1/2	July 3 1/2
Lindsay Light.....	10	39	39	39	50	36	May 42
McCord Radiator Mfg A.....	100	15 1/2	15 1/2	15 1/2	40	15 1/2	June 19 1/2
McQuay-Norris Mfg.....	100	23 1/2	23 1/2	23 1/2	165	20	Mar 23 1/2
Maytag Co.....	100	36 1/2	36	36 1/2	566	34	May 36 1/2
Merch & Mfrs See Pa pfd.....	25	115	114 1/2	116 1/2	1,770	108	May 134 1/2
Middle West Utilities.....	100	107 1/2	106 1/2	107 1/2	1,880	97 1/2	Jan 111 1/2
Preferred.....	100	116 1/2	116	116 1/2	500	106 1/2	Jan 123 1/2
Prior lien preferred.....	100	44	43 1/2	44 1/2	155	41	Mar 49 1/2
Midland Steel Products.....	100	102	102	102	504	98	Mar 104
Midland Utl prior lien.....	100	99	99	99	405	96	Jan 99 1/2
Preferred A.....	100	59 1/2	59	60 1/2	1,740	42 1/2	Mar 65
Morgan Lithograph Co.....	100	126	126	126	50	125	Feb 128
Nat Carbon pref, new.....	100	25	24	25 1/2	3,970	19 1/2	Mar 26
Nat Elec Power A w l.....	100	94 1/2	94 1/2	94 1/2	100	92	July 96 1/2
Preferred.....	100	2 1/2	2 1/2	3	1,095	2 1/2	May 4 1/2
National Leather.....	10	29 1/2	29	30	4,520	26	May 30
National Standard com.....	100	29 1/2	29 1/2	30 1/2	390	26	Mar 32
Northern American Car com.....	100	94	95	95	35	93	Jan 99
Nor West Utl pr ln pref.....	100	94	95	95	35	93	Jan 99

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Novadell Process pref.			26 1/2	27	500	26 1/2	June 28
Omni-bus vtr. tr. effs w/la			15	15	265	14 1/4	May 21 1/2
Penn Gas & Elec w/la		21 1/2	21 1/2	21 1/2	981	19 1/4	June 24
Preferred	100	73	73	73	100	73	July 73
Pick Barth & Co pref A		22	21 1/2	22	585	19	May 22 1/2
Voting trust effs		13	12 1/2	13	1,060	12 1/2	July 13
Phos Winterfront A			53 1/2	55	1,790	33 1/2	Mar 59 1/2
Pub Serv of Nor Ill			132 1/2	133	164	128 1/2	Apr 149
Preferred	100		133	133	12	129 1/2	Apr 149
Pub Serv of Nor Ill			104 1/2	105 1/2	118	100 1/2	Jan 106
Preferred	100		113 1/2	114 1/2	81	112	Jan 116 1/2
7% preferred	100		175	175	40	128	Jan 175
Quaker Oats Co.			108	108 1/2	30	105	Feb 108 1/2
Preferred	100		46 1/2	50	5,400	31 1/2	June 58 1/2
Real Silk Hosiery Mills 10			20 1/2	20 1/2	290	19 1/2	June 25 1/2
Reo Motor			11 1/2	11 1/2	50	11 1/2	June 16
Ryan Car Co (The)			38	38	100		42
So City Util & A com			24 1/2	25	75	22	Apr 25 1/2
So City Pr Elec A com 25			29	30	35	29	May 30 1/2
Sprague-Sells Corp A 30			94 1/2	96	180	93	Apr 98
South G & El 7% pf. 100			72 1/2	76 1/2	4,755	68 1/2	May 93
Stewart-Warner Speedom			11 1/2	11 1/2	624	110	Apr 117
Swift & Company			18 1/2	18 1/2	2,753	14 1/2	Apr 22 1/2
Swift International			46	46 1/2	2,790	42	Apr 48
Thompson (J R)			84 1/2	83 1/2	970	72 1/2	Jan 86 1/2
Union Carbide & Carbon			41 1/2	44	1,050	38	Mar 58 1/2
United Biscuit class A			1 1/2	1 1/2	200	1 1/2	Mar 3 1/2
United Iron Works v t c 50			16	16 1/2	325	13 1/2	Apr 26
United Lt & Pr A w l new			20	20	80	15	Apr 31
B w l new			85 1/2	87	245	81 1/2	Mar 92
Preferred cl A w l a			50 1/2	50 1/2	180	42 1/2	Apr 51
Preferred cl B w l a			159 1/2	167 1/2	7,675	125	Mar 169 1/2
United Paper Board			5	5	100	3	Apr 7
U S Gypsum			9	9	355	7 1/2	June 14 1/2
Univ Theatres Conc cl A 5			11 1/2	11 1/2	270	107 1/2	May 112 1/2
Wahl Co			18 1/2	19	1,810	14 1/2	May 23 1/2
Ward (Montg) & Co cl A			8	8 1/2	675	7 1/2	Apr 10 1/2
Williams Oil O Mat com			6	6	50	5 1/2	Feb 9 1/2
Wolff Mfg Corp			53	53	2,025	49	Apr 55 1/2
Wolverine Portland Com 10			27 1/2	27 1/2	1,320	26	Mar 32
Wright Jr			23 1/2	23 1/2	1,310	21	May 33
Yates Machines part pf.			1 1/2	2 1/2	6,757	1 1/2	July 2 1/2
Yellow Tr & Coach Mfg B 10			44 1/2	45 1/2	940	42 1/2	Mar 50 1/2
Rights							
Yellow Cab Co Inc (Chic)							

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 17 to July 23, both inclusive, compiled from officials sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Vitrified Prod com 50			26	26	100	25	July 33 1/2
Preferred	100		93	93	35	90	Apr 94 1/2
Amer Wind Glass Mach 100		63	63	63	145	62	July 80
Preferred	100		86	86	15	81 1/2	May 91 1/2
Arkansas Natural Gas 10			6	6 1/2	2,220	5 1/2	Feb 7
Blaw-Knox Co			59	60	125	45	Mar 60
Carnegie Metals			14	14 1/2	110	14	July 21
Devonian Oil			14 1/2	15	304	12 1/2	Apr 17
Houston Fuel Gas			8 1/2	8	3,190	5 1/2	Apr 10
Jones & Laughlin Stl pf 100			116 1/2	117	55	114	Jan 117
Lone Star Gas			35 1/2	36 1/2	7,671	30	Apr 56 1/2
Nat Fireproofing com 100			11 1/2	11 1/2	40	11 1/2	July 18 1/2
Preferred	100		33 1/2	33 1/2	280	32 1/2	May 39
Ohio Fuel Corp			41 1/2	42	15,512	33	Apr 43 1/2
Oklahoma Natural Gas 25			28 1/2	28 1/2	1,763	27 1/2	July 34
Peoples Sav & Tr Co 100			370	370	12	370	July 500
Pittsburgh Brewing pref 50			12	12	200	11	Jan 15
Pittsburgh Plate Glass 100			280	282	365	270	June 310
Pittsburgh Trust Co 100			220	220	16	220	Mar 225
Salt Creek Consol Oil 10			8 1/2	8 1/2	250	8	Apr 10
Stand San Mfg com 25			100	100 1/2	390	100	May 118 1/2
Preferred	100		116 1/2	116 1/2	10	115 1/2	Mar 116 1/2
Tidal Osage Oil			8 1/2	9	700	8 1/2	July 10
Waverly Oil Wks cl A			41 1/2	41 1/2	70	41	July 41 1/2
Westhouse Air Brake 50			131	132 1/2	95	106	Mar 132 1/2
West Penn Rys pref 100			95	95	25	90	Jan 95

* No par value.

Note.—Sold last week and not reported: 25 Amer. Vitrified Products, pref. at 94; 230 Blaw-Knox Co. at 58 1/2; 125 Carnegie Metals at 14 1/2; 30 Conley Tank Car, pref. at 100; 10 West Penn Rys., pref. at 95.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bank—							
Boatmen's Bank	100		156	156	5	153	Jan 160 1/2
Nat'l Bank of Com	100		163 1/2	163 1/2	4	155	Jan 171
Street Railway—							
St Louis Pub Serv			17	17	189	16	July 20
United Railways com 100			11c	11c	295	7c	June 20c
Miscellaneous—							
Best Clymer Co		58	58	58	200	56	May 86
Boyd-Welsh Shoe		41 1/2	41 1/2	41 1/2	110	35 1/2	Mar 44 1/2
Brown Shoe	100		31 1/2	31 1/2	5	30	Jan 44 1/2
Certain-tyed Pro 2d pf 100		88	88	88	10	85	May 95 1/2
Century Electric Co 100			115	115	1	110	Apr 116
E L Bruce pref	100		99	99	20	99	July 101 1/2
Emerson Electric pref 100		101 1/2	101 1/2	101 1/2	75	100	Jan 104 1/2
Ely & Walker D G com 25			29 1/2	29 1/2	110	28 1/2	May 33 1/2
1st preferred	100		108	108	10	107 1/2	Jan 109
Fulton Iron Works pref 100			80	80	2	80	July 99 1/2
Hamilton-Brown Shoe 25			45	45	10	43	May 57
Hussman Refr com			36	36	60	34	Jan 41
Huttig S & D com			33 1/2	33 1/2	25	31	June 44
Hydraulic Press Brickpf 100		83	83	84	52	83	July 97 1/2
International Shoe com			152 1/2	152 1/2	25	135	May 175 1/2
Johansen Shoe		34 1/2	34 1/2	34 1/2	125	28	July 45
Laclede Gas Light pref 100			90	90	10	84 1/2	Mar 90
Mo-Ills Stores com			15	15	15	14 1/2	June 17 1/2
Mo Portland Cement 25		57 1/2	57 1/2	59 1/2	243	48 1/2	Mar 67
Nat Candy com 100			85	85 1/2	39	70	Apr 92
2nd Preferred	100		103 1/2	103 1/2	5	102	Apr 104
Pedigo-Weber Shoe			33	33 1/2	25	27	May 39
Polar Wave I & F "A"		33 1/2	33 1/2	33 1/2	140	31 1/2	May 37 1/2

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Rice-Stix Dry Goods com		21 1/2	21 1/2	21 1/2	70	21 1/2	July 25 1/2
2nd Preferred	100		100	100	25	99 1/2	July 102 1/2
Scruggs V B DG com 100			23 1/2	23 1/2	130	23 1/2	July 30
Sheffield steel com		27 1/2	26 1/2	27 1/2	330	24	May 29 1/2
Skouras Bros "A"			51	52	150	46	Mar 59
Sou Acid & Sulph com		45	45	45 1/2	100	42 1/2	June 52 1/2
Southwest's Belt Tel pf 100			115	115	70	112	Apr 115 1/2
St L Amusement "A"		49	49	50	75	46	Apr 59 1/2
St Louis Car pref	100		94	94 1/2	130	90	May 97
Stix Baer & Fuller			29 1/2	29 1/2	10	29	Mar 35 1/2
Wagner Electric com		18	19 1/2	20	110	18	July 43 1/2
Preferred	100		65	66	15	65	July 85
Wm Walke com		47 1/2	47 1/2	47 1/2	105	49	Apr 49 1/2
Mining Stocks—							
Consolidated Lead & Zinc Co		23	23	24	586	23	July 28
Street Railway Bonds—							
East St L & Sub Co 5s 1932			85 1/2	85 1/2	\$1,000	83 1/2	Feb 85 1/2
United Railways, 4s 1934		76 1/2	76 1/2	76 1/2	3,000	75	Jan 78 1/2
4s, C D 1934			76 1/2	76 1/2	2,000	74	Jan 78 1/2

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 423.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 17 to July 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended July 23.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Stocks—	Par	Price.	Low.	High.	Shares.	Low.	High.
Indus. & Miscellaneous.							
Aero Supply & Mfg cl B—S	50	ee Note	below.				
Ala Great south. com.	50		123	124	210	95	Mar 180 1/2
Preferred	100		125	125	10	94 1/2	Mar 129 1/2
Allied Pack senior pref. 100			10	10	100	10	July 10
Alpha Portl Cement	100		134	134	20	115	Jan 138
New			45 1/2	45 1/2	100	44	July 45 1/2
Aluminum Co com			70 1/2	70 1/2	100	54 1/2	Jan 76
Preferred (6%)	100		109 1/2	109 1/2	20	98 1/2	May 109 1/2
Amalgam Leather, com.	16		14 1/2	16	2,100	12	May 16
Preferred	100		93	93	100	74	Jan 93
American Chlor com	100		121	121	20	110	Feb 122 1/2
Amer Cyanamid, class B 20			34 1/2	34 1/2	200	34 1/2	July 47
Preferred	100		89 1/2	89 1/2	250	88	Feb 96
Amer Electric Corp cl A 25			20	22 1/2	1,500	20	July 24 1/2
Amer Electric Corp v t c			10	10	3,000	8	July 11 1/2
Amer Gas & Elec, com.			94 1/2	90	19,400	64	Mar 99 1/2
Preferred			94 1/2	93 1/2	600	90 1/2	Apr 93 1/2
Amer Hawaiian SS	10		7 1/2	7 1/2	900	7 1/2	July 11 1/2
Amer L & T Fac, com.	100		218	217	325	195	Mar 264
Preferred	100			107	105	Mar 115 1/2	Jan
Amer Pow & Lt pref.	100		97	96 1/2	590	92	Apr 97
Amer Rayon Prod.			14 1/2	14 1/2	2,000	13 1/2	July 35 1/2
Amer Roll Mill, com.	25			46 1/2	40	45 1/2	July 59 1/2
Preferred	100			109	106	Jan 109	Apr
Am Seating Co (new corp) v t c			33 1/2	33 1/2	1,500	32 1/2	June 36 1/2
Conv preferred			37 1/2	37 1/2	2,400	37 1/2	July 40 1/2
Amer Superpow Corp, A.				25 1/2	1,400	19 1/2	Mar 37 1/2
Class B.			27 1/2	27 1/2	4,800	21 1/2	Mar 39
Prior preferred	25			25 1/2	200	23	Mar 26 1/2
First preferred			93	93	200	93	May 93 1/2
American Thread, pref.	5			3 1/2	500	3 1/2	July 4
Arundel Corp.				34 1/2	50	32	Mar 35 1/2
Assoc Gas & Elec, class A.			33	32 1/2	5,900	25 1/2	Mar 35 1/2
Atlantic Fruit & Sugar				1 1/2	1,300	89c	Jan 2 1/2
Atlas Portland Cement				45 1/2	100	44 1/2	June 55 1/2
Auburn Automobile, com.	25		54 1/2	54 1/2	250	41 1/2	Mar 73
Babcock & Wilcox Co.	100		117	117	10	114	Apr 149
Balaban & Katz, com v t c 25			72 1/2	73 1/2	1,400	64	Mar 76 1/2
Bancraft Corp.	25			80	80 1/2	400	78 1/2
Bell Tel of Pa 6 1/2 % pt. 100			112 1/2	113	20	112 1/2	July 113
Bighow-Hartf Carpet, com.			83	83	100	82 1/2	May 98 1/2
Bilco (E W) & Co.				19 1/2	200	16 1/2	May 22 1/2
Bohn Aluminum & Brass.				14	140	13 1/2	June 17 1/2
Borden Company	50			97	98 1/2	700	91 1/2
Bradley Fireproof Prod.			70c	68c	79c	2,700	50c
Brill Corp (new) class A.				35 1/2	37 1/2	1,300	33 1/2
Class B.			16 1/2	16 1/2	7	600	14 1/2
Brillo Mfg common.				8	25	6 1/2	Apr 9 1/2
Class A.				19 1/2	200	19 1/2	July 21
Brit-Amer Tob or bear.	£1			22 1/2	23 1/2	6,400	£21 1/2
Brookway Mot Trk, com.				36 1/2	41	2,700	24 1/2
Brooklyn City RR.	10			7 1/2	7 1/2	1,900	7
Bucyrus Co common	100		234	230	236	175	179
Buff Nlag & E Pr pref.	25		31	24 1/2	31 1/2	800	24
Burdines Inc common				15 1/2	15 1/2	300	15 1/2
Can Dry Ginger Ale.				44 1/2	48 1/2	22,400	40 1/2
Celotex Co com.			145	140	145	125	117
Preferred 7%	100			92 1/2	95	325	88
Cent States Elec new com.				23	23 1/2	200	20
Central Steel Co com.	100			71	73	200	60
Centrifugal Pipe Corp.			22 1/2	22 1/2	23	3,600	15 1/2
Chle Nipple Mfg Cl A.	50		44 1/2	43 1/2	44 1/2	2,000	42
Class B.	50		27 1/2	27 1/2	27 1/2	500	25 1/2
Cities Service com.	20		41 1/2	41 1/2	41 1/2	9,100	37 1/2
Preferred	100		86 1/2	86 1/2	86 1/2	1,900	82 1/2
Preferred B.	10		7 1/2	7 1/2	7 1/2	400	7 1/2
Preferred B B.	100		75	75	75	500	74
Bankers shares.				20 1/2	20 1/2	302	19
Colombian syndicate.			2 1/2	2 1/2	2 1/2	17,000	2
Comwealth Power Corp—							
Common.			38	37 1/2	39 1/2	11,800	29
Preferred.	100			86	86 1/2	600	82
Warrants.				53 1/2	58	275	30
Con Gas, E L & P Balt com.			52	52	53 1/2	2,100	44
Consol Laundries, w l.				23 1/2	25 1/2	5,700	22
Continental Baking, com A.			76 1/2	76	78 1/2	1,900	65
Common B.			10	9 1/2	10 1/2	16,400	8 1/2
8% preferred.	100			93 1/2	94	1,300	86 1/2
Continental Tobacco.			19 1/2	18 1/2	19 1/2	1,200	11 1/2
Copeland Products Inc—							
Class A with warrants.				22 1/2	23 1/2	600	17
Courtaulds, Ltd.	£1			28	29 1/2	500	28
Cuban Tobacco v t c.				50 1/2	50 1/2	100	49 1/2
Cuneo Press common.				31 1/2	31 1/2	100	26
Curtiss Aeroplane & M. com.			17	17	17 1/2	700	15 1/2
Cuts of beneficial int.				45	45	100	43 1/2
Preferred.	100			77	77	200	75 1/2
De Forest Radio Corp.				1 1/2	2	2,600	51c
Dinkler Hotels Co—							
Class A with purch warr.			20	20	20	400	19 1/2
Doehrer Die Casting				17 1/2	18 1/2	3,300	11 1/2
Dominion Stores, Ltd.				63	63	50	57
Dresden Bank Amer shs.				123	123	100	101
Dubilier Cond & Radio.				5 1/2	5 1/2	1,000	4 1/2

Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
Par			Low.	High.	Shares	Low.	High.	
Dunhill Internat.	•	21 1/4	22 1/4	200	18	May	26 1/4 Jan	
Durant Motors, Inc.	•	6 1/2	5 1/2	16,960	3 1/2	May	15 1/4 Jan	
Duz Co class A	•	14	14 1/4	200	10	May	21 Feb	
Class A v t e.	•	13 1/2	14 1/2	300	9 1/2	May	22 Feb	
Egyptian Port Cement	•	18 1/2	19	200	18 1/2	July	19 July	
Eltington-Schild Co. com.	•	34 1/4	34	200	33	Mar	37 1/4 Jan	
Ellec Bond & Share, pf. 100	•	108 1/2	108 1/4	200	104 1/2	Jan	110 July	
Ellec Bond & Share Secur.	•	69	68 1/4	14,300	56 1/2	Mar	86 Jan	
Ellec Invest without warr.	•	41 1/4	39 1/4	16,600	30 1/4	Mar	74 1/2 Jan	
Ellec Ry Securities	•	•	5 1/4	100	4 1/4	Jan	10 Jan	
Empire Pow Corp part stk	•	•	25 1/2	40	21	May	32 Feb	
Emporium Corp.	•	•	37	100	24 1/2	July	39 1/2 Jan	
Engineers Pub Serv. com.	•	22 1/2	22 1/2	1,100	21 1/2	Apr	29 1/2 Jan	
Preferred 7%	•	96	93 1/2	1,900	86	Apr	96 July	
Pref allot cts (80% pd)	•	•	105	105	100	104 1/2	July	105 July
Pref allot cts (full pd)	•	•	105 1/2	105 1/2	100	97	Mar	105 1/2 July
Estey-Welte Corp class A	•	26	26	4,600	24	Jan	28 Jan	
Fageol Motors Co com. 10	•	3 1/4	3 1/4	200	3 1/4	July	10 1/4 Jan	
Fajardo Sugar	•	100	135 1/4	80	124 1/4	Apr	169 Feb	
Federal Motor Truck	•	100	47 1/2	700	32	Mar	49 June	
Feltman & Carme Sh St's A	•	•	39 1/2	100	39 1/2	June	39 1/2 June	
Film Inspection Machine	•	•	6	400	3 1/2	May	7 1/4 Jan	
Firestone T & R. 7% pf. 100	•	•	98	98 1/2	100	97 1/2	May	100 Jan
Ford Motor Co of Can. 100	•	•	506	530	190	440	Apr	655 Mar
Forhan Co. class A	•	•	16 1/2	17 1/2	2,300	13 1/2	Mar	20 Jan
Foundation Co—								
Foreign shares class A	•	16 1/2	16 1/2	8,800	15	May	55 Jan	
Fox Theatres, class A com.	•	•	24	25	3,400	19 1/2	Mar	34 1/2 Jan
Franklin (H H) Mfg com.	•	22 1/2	22 1/2	300	19 1/2	May	33 Jan	
Preferred	•	•	81 1/2	90	225	78 1/2	June	90 July
Freed-Eisenman Radio	•	•	6 1/2	6 1/2	200	3 1/2	Mar	8 1/2 Jan
Freshman (Chas) Co	•	23	23	700	17 1/2	Jan	28 1/2 Apr	
Garod Corp.	•	•	6 1/2	6 1/2	2,100	2 1/2	Feb	7 Jan
General Baking, class A	•	•	57 1/2	59 1/2	14,400	44 1/2	Apr	79 1/2 Jan
Class B	•	•	6 1/2	6 1/2	13,500	5 1/2	Mar	17 1/2 Jan
General Elec (Germany)	•	•	30	30	200	22 1/2	Mar	33 1/2 July
Com stock recdts	•	•	28 1/2	28 1/2	100	28 1/2	July	31 1/2 July
Gen Gas & Elec of Del B.	•	•	37 1/2	37 1/2	200	28	Mar	49 Jan
General Ice Cream Corp.	•	•	45	45	200	45	July	56 1/2 Jan
Gen Public Serv com.	•	12 1/2	12 1/2	100	12 1/2	May	16 1/2 Feb	
7% preferred	•	•	104 1/2	104 1/2	50	90	May	106 1/2 Feb
Georgia L P & Rys com 100	•	•	71 1/2	71 1/2	100	56 1/2	Mar	75 Jan
Gillette Safety Razor	•	93	92 1/2	5,700	89	Mar	114 Feb	
C G Spring & Bump	•	13 1/2	13 1/2	3,500	12	May	15 1/2 July	
Glen Alden Coal	•	163 1/2	163 1/2	1,800	138 1/2	Jan	171 May	
Goodyear Tire & R. com 100	•	36 1/2	35 1/2	7,200	28	May	50 Mar	
Grand (F W) 5-10-25c St.	•	•	61 1/2	62	200	50	Mar	85 Jan
Grimes Rad & Cam Rec.	•	•	2 1/2	3 1/2	900	1 1/2	Apr	7 Jan
Happiness Candy St. cl A	•	•	6 1/2	6 1/2	1,300	6	July	8 1/2 Jan
Founders shares	•	•	6	6	600	5 1/2	June	7 1/2 Jan
Hazel Atlas Glass	•	25	48	48	100	45	June	48 July
Hazeltine Corp	•	18	18	2,100	8 1/2	Apr	21 1/2 July	
Heliman (Richard) Co—								
Partic pref with warrant	•	•	32	32	100	30	Mar	36 1/2 Feb
Hires (Chas) E Co—								
Class A, com.	•	•	22 1/2	23 1/2	600	22 1/2	July	26 Jan
Hollander (H) & Son, com	•	27 1/2	27 1/2	200	27 1/2	Apr	36 1/2 Jan	
Horn & Hardart	•	53	51	500	41	Mar	62 1/2 Jan	
India Tire & Rubber	•	•	30 1/2	30 1/2	100	30 1/2	July	31 Jan
Industrial Rayon, class A	•	•	8 1/2	8 1/2	2,500	7 1/2	July	19 1/2 Jan
Int. Coner Ind Fd's shs. 10	•	•	3 1/2	3 1/2	200	2	Apr	8 1/2 Jan
Internat Util. class A	•	•	31 1/2	31 1/2	300	31	May	39 Jan
Johns-Manville, Inc.	•	•	150	151	50	130	Mar	165 July
Keystone Soletier	•	•	25c	70c	19,700	10c	Apr	75c July
Kraft Cheese	•	25	62	64	500	54 1/2	May	88 1/2 Jan
Kroger Grocery & Baking	•	10	124	131	6	108	Apr	131 July
Kruskal & Kruskal Inc.	•	•	18 1/2	18 1/2	1,200	16	May	20 1/2 Feb
Land Co of Florida	•	•	27	27	100	21	Mar	47 1/2 Jan
Landover Holding Corp—								
Class A stamped	•	•	9 1/2	9 1/2	300	8	Apr	9 1/2 Apr
Lehigh Coal & Nav	•	50	111 1/2	113 1/2	400	103	Mar	120 1/2 Feb
Lehigh Power Securities—								
New Consol Corp.	•	•	18 1/2	18 1/2	144,200	10	Mar	22 Jan
Lehigh Valley Coal Sales	•	50	88	90	250	80	Mar	95 July
Lehigh Val Coal cts new	•	•	41 1/4	41 1/4	5,000	36 1/2	Mar	45 1/2 June
Libby, McNeill & Libby	•	10	8 1/2	8 1/2	400	7 1/2	Mar	9 1/2 Feb
Libby Owens Sheet Glass	•	25	139	142	60	133	May	219 Jan
MacAndrews Forbes com.	•	•	41	41 1/2	400	39 1/2	May	46 1/2 Feb
Macdonald Wire T of Lon. £1	•	•	5	5 1/2	200	5	July	6 1/2 Jan
McCord Rad & Mfg v t e	•	•	22 1/2	22 1/2	800	17	May	25 1/2 Jan
Mengel Co	•	100	37	37	50	34	Apr	52 Jan
Mesabi Iron Co.	•	•	1 1/2	1 1/2	200	1 1/2	Mar	2 1/2 Jan
Metrop Chain Stores	•	•	32	32	100	24 1/2	Mar	49 1/2 Jan
Middle West Util. com.	•	•	114 1/2	116	600	107 1/2	May	135 Jan
Prior Hen stock	•	•	116 1/2	116 1/2	100	98	Jan	122 1/2 Feb
7% preferred	•	•	107	107	100	97	Jan	111 1/2 Feb
Midland Steel Products	•	•	44	44	400	41	Mar	48 1/2 Feb
Movale Co	•	•	22	22	100	21 1/2	May	25 1/2 Mar
Miller Rubber, pref.	•	100	100	100	98	June	103 Feb	
Mohawk & Ind Pow. com.	•	•	26	25 1/2	1,000	20 1/2	Mar	28 1/2 Feb
First Preferred	•	•	103	103	25	101 1/2	May	105 Mar
Mohawk Dev Co.	•	•	35 1/2	36 1/2	500	25	J	37 1/2 Jan
Montreal L H & Pr Cons.	•	•	55 1/2	56	200	55 1/2	July	56 July
Moore Drop Forge class A	•	•	63	63	200	59 1/2	June	68 July
Municipal Service Corp.	•	•	12 1/2	13	1,300	12 1/2	Mar	13 1/2 Mar
National Baking	•	•	10 1/2	11	400	10 1/2	July	11 July
Nat Elec Power, class A	•	•	25	24 1/2	6,200	15 1/2	Mar	26 1/2 Jan
Nat Power & Light, pref.	•	•	101	101	725	97	Mar	102 1/2 Jan
Nat Pub Serv. cl A, com.	•	•	20 1/2	20 1/2	1,200	15 1/2	Mar	24 Jan
Common, class B	•	•	16	16	2,700	10	Mar	16 1/2 July
Nat Sugar Refining	•	100	115	115	125	102	Mar	129 1/2 June
Nelson (Herman) Co.	•	•	29	29	500	19 1/2	Mar	22 1/2 June
Neptune Meter class A	•	•	24 1/2	24 1/2	100	23 1/2	June	25 1/2 Jan
Nevada-Calif Elec com. 100	•	•	22 1/2	22 1/2	100	18 1/2	Mar	44 1/2 Jan
New England Telep & Tel 100	•	•	113	115 1/2	200	109	Mar	118 Feb
New Mex & Ariz Land	•	•	12 1/2	13 1/2	1,500	9 1/2	Apr	14 1/2 June
N Y Merchandising	•	•	23	23	100	16 1/2	Mar	26 Feb
N Y Telep. 6 1/2% pref. 100	•	•	113 1/2	113 1/2	175	110 1/2	Apr	115 1/2 June
Northeast Power, com.	•	•	19	18 1/2	15,800	17 1/2	Mar	36 1/2 Jan
Northern Ohio Power Co	•	•	14 1/2	14 1/2	23,000	11	Mar	25 1/2 Jan
Northern Ont L & P pf. 100	•	•	84 1/2	84 1/2	3	78	Feb	84 1/2 July
Nor States P Corp. com. 100	•	•	102 1/2	100 1/2	3,200	98 1/2	Mar	135 1/2 Jan
Preferred	•	•	101 1/2	101 1/2	275	99 1/2	Apr	102 1/2 June
Ohio Bell Telep 7% pf. 100	•	•	112	113	140	112	July	113 1/2 July
Ovington Bros part pref.	•	•	10 1/2	10 1/2	400	9 1/2	June	11 June
Pacific Gas & El 6% pf. 100	•	•	101 1/2	101 1/2	250	101	July	101 1/2 July
Pacific Steel Boiler	•	•	12 1/2	13	1,500	11	Apr	16 1/2 Feb
Pender (David) Grocery A	•	•	46 1/2	46 1/2	100	42 1/2	Apr	50 1/2 Jan
Class B	•	•	26	27 1/2	1,200	23	Apr	36 1/2 Feb
Penn Ohio Secur Corp.	•	•	7 1/2	7 1/2	2,400	6 1/2	May	8 1/2 Jan
Penn Water & Power	•	100	150	155	550	130 1/2	Apr	174 Jan
Peoples Drug Stores	•	•	27	29 1/2	800	20	Mar	34 1/2 Mar
Pick (Albert) Bath & Co—								
Common vot trust cts.	•	•	13	12 1/2	2,600	10	Apr	13 July
Pitts & L E R.R. com.	•	50	152 1/2	149	750	130	Mar	162 1/2 Jan
Pratt & Lambert, Inc.	•	•	57	57	100	31	Mar	60 1/2 Feb
Procter & Gamble, com. 20	•	•	150	161 1/2	80	142 1/2	Jan	163 Jan
Puget Sound P & L com. 100	•	•	29	28 1/2	2,000	28	June	28 1/2 Jan
Purity Bakeries class A	•	25	42	41 1/2	400	35	Mar	43 July
Class B	•	•	32 1/2	33	310	24	Mar	39 1/2 Jan
Preferred	•	•	96 1/2	98	20	91	Mar	99 June
Pyrene Manufacturing	•	•	11 1/2	11 1/2	100	10 1/2	Mar	11 1/2 July
Rand-Kardex Bu. new, w. 1	•	•	39	38 1/2	1,400	34 1/2	Apr	48 Jan
Realty Associates, com.	•	230	225 1/2	230 1/2	160	220	June	245 Jan
Remington Arms	•	•	10	10	100	10	July	10 July
Reo Motor Car	•	•	20	20	3,200	19 1/2	Apr	25 1/2 Jan
Republic Mot Truck v t e.	•	•	4 1/2	4 1/2	1,200	4 1/2	July	16 1/2 Jan
Richmond Radiator com.	•	•	16 1/2	17 1/2	500	15	Jan	23 Feb
Preferred	•	•	39 1/2	39 1/2	100	36 1/2	Feb	41 1/2 Mar
Rickenbacker Motor	•	•	3 1/2	3 1/2	3,000	3	May	9 1/2 Jan
Royal Bak Powder, com 100	•	•	163	163	10	141	Apr	213 Jan
Preferred	•	•	100 1/2	101 1/2	80	99 1/2	Apr	103 Feb
Safety Car Heat & Ltg. 100	•	•	129 1/2	129 1/2	70	123	Jan	132 June
St Regis Paper com.	•	•	49	49 1/2	300	39 1/2	May	90 Jan
Servel Corporation A	•	•	22 1/2	22 1/2	900	15 1/2	Mar	30 1/2 Jan
Servel Corp (Del) com.	•	•	22	22 1/2	2,700	21 1/2	July	22 1/2 July
Sharon Steel Hoop	•	50	25 1/2	26	200	20	Mar	29 1/2 Feb
Shredded Wheat	•	•	50	50	100	45 1/2	May	50 1/2 June
Sierra Pac Elec Co. com 100	•	•	28	28	200	23	Mar	28 1/2 Jan
Silica Gel Corp com v t e.	•	•	18 1/2	19 1/2	400	11 1/2	Mar	22 1/2 Jan
Singer Manufacturing	•	100	358 1/2	358 1/2	10	295	May	385 Jan
Singer Mfg Ltd.	•	•	6 1/2	6 1/2	100	5	May	9 Jan
Sni Viscosa ord (200 lire)	•	•	9	9	100	9	July	16 Jan
Deners Chase Nat Bank	•	•	8 1/2	8 1/2	900	8 1/2	July	13 1/2 June
So Calif Edison pref B. 25	•	•	25	25	600	24 1/2	July	25 June
Southern Cities Util. com 25	•	•	39	39	100			

Other Oil Stocks (Concluded)					Range Since Jan. 1.		Bonds (Concluded)—					Range Since Jan. 1.			
Par	Friday Last Sale Price	Week's Range of Prices Low-High	Sales for Week Shares	Low	High	Friday Last Sale Price	Week's Range of Prices Low-High	Sales for Week	Low	High	Friday Last Sale Price	Week's Range of Prices Low-High	Sales for Week	Low	High
Mountain & Gulf Oil	1	1 1/4	1 1/4	900	1 1/4	Mar	1 1/4	Jan	Kaufman Dept Sts 6s. 1935						
Mountain Producers	10	2 1/4	2 1/4	7,500	2 1/4	Apr	2 1/4	Jan	With warrants						
National Fuel Gas	100	150	150	70	131	Apr	150	Feb	Keith (B F) Corp 6s. 1946	99 1/2	99 1/2	5,000	97 1/2	97 1/2	July
New Bradford Oil	5	5 1/4	5 1/4	600	5 1/4	July	6 1/4	Jan	Keynote Tel Corp 5 1/2s. 1965	86	86	1,000	83	83	Apr
Northwest Oil	1	4 1/4	4 1/4	1,000	3 1/2	Mar	7 1/2	June	Kresge Foundation 6s. 1936	100 1/2	100 1/2	134,000	100 1/2	100 1/2	May
Ohio Fuel Corporation	25	41 1/2	39 1/2	10,000	33	May	43 1/2	July	Krupp (Fried.) Ltd. 7s. 1929	97 1/2	97 1/2	33,000	96 1/2	96 1/2	June
Pandem Oil Corp.	*	7 1/2	7 1/2	1,000	7 1/2	July	9 1/2	May	Laclede Gas L. 5 1/2s. 1935	100 1/2	100 1/2	33,000	98	98	Jan
Peer Oil Corp.	*	60 1/2	60 1/2	3,000	50 1/2	Mar	2 1/4	Feb	Lehigh Pow Secur 6s. 2026	94 1/2	94 1/2	133,000	93	93	Mar
Pennock Oil Corp.	*	18 1/2	14 1/2	4,000	14 1/2	July	22 1/2	Feb	Leonard Tietz Inc 7 1/2s. '46	98 1/2	98 1/2	35,000	93 1/2	93 1/2	July
Red Bank Oil	25	26 1/2	26 1/2	100	6 1/4	Feb	38	May	Libby, McN & L 7s. 1931	101 1/2	101 1/2	8,900	103 1/2	103 1/2	Jan
Reiter-Foster Oil Corp.	*	22 1/2	21 1/2	4,300	14 1/2	Jan	24 1/2	Feb	Loews Inc 6s with war 1945	97 1/2	97 1/2	50,000	97 1/2	97 1/2	May
Royal Can Oil Syndicate	*	7 1/2	7 1/2	23,500	20 1/2	Apr	95 1/2	June	Long Isld L & Co 6s. 1945	102 1/2	102 1/2	8,000	99 1/2	99 1/2	July
Ryan Consol Petroleum	*	5 1/2	5 1/2	2,200	4 1/2	Apr	7 1/2	Jan	Manitoba Power 5 1/2s. 1951	95 1/2	95 1/2	23,000	94 1/2	94 1/2	Apr
Salt Creek Consol Oil	10	30 1/2	30 1/2	400	8	Apr	10	Feb	Mansfield Min & Smelting						
Salt Creek Producers	10	30 1/2	30 1/2	3,800	28 1/2	Apr	36	Jan	(Germany) 7s. 1941	98 1/2	98 1/2	31,000	94	94	May
Shreveport El Dorado PL 25	25	21 1/2	21 1/2	100	11	Jan	13 1/2	July	Mass Gas Cos 5 1/2s. 1940	102 1/2	102 1/2	33,000	99 1/2	99 1/2	Jan
Tidal Gage voting stock	*	9	9	400	7 1/2	Apr	10	Jan	Mag Mill Mach 7s. 1956	92 1/2	92 1/2	1,000	92 1/2	92 1/2	July
Tide Water Assoc Oil	*	21 1/2	21 1/2	29,000	21	Apr	27	Mar	Missouri Pacific 5s. 1927	100 1/2	100 1/2	13,000	100	100	June
United Oil of Calif.	25	70 1/2	70 1/2	800	66 1/2	June	71	July	Mont y Ward & Co 5s. 1946	97 1/2	97 1/2	25,000	97 1/2	97 1/2	July
Venezuelan Petroleum	5	33 1/2	33 1/2	8,500	4 1/2	Jan	7 1/2	Mar	Morris & Co 7 1/2s. 1930	101	101	5,000	103 1/2	103 1/2	Jan
Whitely Oil & Gas new	5	33 1/2	33 1/2	6,700	22	Mar	36 1/2	June	Nat Dist Prod 6 1/2s. 1945	96	96	9,000	95	95	June
Whitely Petroleum Corp.	5	6 1/2	6 1/2	600	4 1/2	May	7 1/2	June	Nebraska Power 6s. 2022	101	101	1,000	98 1/2	98 1/2	Jan
WY Oil & Gas	1	25 1/2	25 1/2	32,000	5 1/2	Jan	35 1/2	May	Nevada Calif Elec 5s. 1956	95 1/2	95 1/2	133,000	95 1/2	95 1/2	June
Mining Stocks															
Amer. C. M. & M.		4 1/2	4 1/2	22,000	3 1/2	July	6 1/2	July	Nevada Cons 5s. 1941	94	94	85,000	91 1/2	91 1/2	June
Arizona Globe Copper	1	8 1/2	8 1/2	3,900	7 1/2	May	31 1/2	Feb	Nor States Pow 6 1/2s. 1933	110	110 1/2	31,000	108	108	Mar
Beaver Consol	1	75 1/2	75 1/2	2,100	45 1/2	Jan	96 1/2	Feb	6 1/2s gold notes 1933	103 1/2	103 1/2	9,000	102 1/2	102 1/2	Mar
Bunker Hill & Sullivan Min & Concentrating	10	75	75	25	75	July	75	July	Ohio Power 7s. 1951	106 1/2	106 1/2	22,000	105 1/2	105 1/2	May
Carnegie Metals	10	14	14	700	14	July	21	Jan	5s series B 1952	98 1/2	98 1/2	39,000	94	94	Jan
Consol Copper Mines	1	3 1/2	3 1/2	8,500	1 1/2	Apr	3 1/2	May	4 1/2s series D 1950	93	93	13,000	93	93	June
Consol New Utah Corp.	3	5 1/2	5 1/2	8,000	3 1/2	May	7 1/2	June	Ohio River Edison 5s. 1951	94 1/2	94 1/2	62,000	94 1/2	94 1/2	June
Cortez Silver Mines Co.	1	5 1/2	5 1/2	1,000	5 1/2	June	8 1/2	Mar	Old Steel 5s. 1941	98 1/2	98 1/2	75,000	97 1/2	97 1/2	Mar
Crescent Con Gold M. & M. I	2 1/2	2 1/2	2 1/2	2,300	1 1/2	May	2 1/2	Jan	Pan Amer Petrol 6s. 1940	103 1/2	103 1/2	293,000	99 1/2	99 1/2	June
Engineer Gold Mines Ltd 5	5	9 1/2	9 1/2	2,400	9 1/2	July	28 1/2	Feb	Penn-Ohio Edison 6s. 1950	101 1/2	101 1/2	17,000	98	98	Apr
Eureka Consols	1	6 1/2	6 1/2	12,000	3 1/2	Apr	10 1/2	June	Penn Pow & Light 5s. 1952	99 1/2	99 1/2	28,000	97 1/2	97 1/2	Mar
First Thought Gold Min.	1	4 1/2	4 1/2	1,000	4 1/2	June	10 1/2	Apr	5s Series D 1953	98 1/2	98 1/2	14,000	97 1/2	97 1/2	June
Forty-nine Mining Co.	1	11 1/2	11 1/2	1,000	5 1/2	Feb	19 1/2	Apr	Phila Elec Co 5 1/2s. 1953	106 1/2	106 1/2	5,000	106 1/2	106 1/2	Jan
Golden Centre Mines	5	1 1/2	1 1/2	1,500	1	Mar	3	May	6s. 1941	107 1/2	107 1/2	1,000	106	106	Jan
Golden State Mining	10	4 1/2	4 1/2	4,000	2 1/2	Jan	6 1/2	June	Phila Elec Power 5 1/2s. 1972	102 1/2	102 1/2	108,000	100 1/2	100 1/2	May
Goldfield Florence	1	10 1/2	10 1/2	7,000	6 1/2	July	18 1/2	Feb	Phila Rapid Transit 6s 1962	100 1/2	100 1/2	11,000	97 1/2	97 1/2	Mar
Hawthorne Mines, Inc.	1	14 1/2	14 1/2	41,000	12 1/2	Apr	32 1/2	Feb	Pub Serv Corp N J 5 1/2s '50	99 1/2	99 1/2	192,000	99	99	July
Hercules Mining	25 1/2	17 1/2	17 1/2	900	15 1/2	Mar	19 1/2	Mar	Pure Oil Co 6 1/2s. 1933	103 1/2	103 1/2	31,000	102 1/2	102 1/2	Jan
Hollinger Consol Gold M. 5	50c	19 1/2	19 1/2	700	17 1/2	Jan	19 1/2	June	Rapid Rndex Bur 5 1/2s '31	111	110 1/2	56,000	101 1/2	101 1/2	Jan
Jerome Verde Devel.	50c	50c	50c	1,500	50c	June	1 1/2	Feb	Rhine-Meuse Danube Corp						
Kay Copper Co.	1 1/2	1 1/2	1 1/2	27,000	1 1/2	June	2 1/2	Mar	7s Series "A" 1950	99 1/2	99 1/2	28,000	94	94	Jan
Mason Valley Mines	5	1 1/2	1 1/2	300	1 1/2	June	2 1/2	Mar	Santa Falls Co 5s. 1957	96 1/2	96 1/2	13,000	94	94	Mar
New Cornelia Copper	5	22 1/2	22 1/2	800	18 1/2	May	22 1/2	July	Saxon Public Wks 6 1/2s 1951	91 1/2	91 1/2	87,000	91 1/2	91 1/2	July
New Jersey Zinc	100	192 1/2	192 1/2	70	180	Mar	210	Jan	Schulte R F Co 6s. 1937	100	100	79,000	100	100	June
Newmont Mining Corp. 10	63 1/2	61 1/2	61 1/2	6,000	46 1/2	Jan	64 1/2	July	6s without com stk. 1935	88	88	2,000	83	83	Apr
Nipissing Mines	5	5 1/2	5 1/2	1,100	5	June	7 1/2	Jan	Seaboard A L Ry 6s. 1945	95 1/2	95 1/2	21,000	95 1/2	95 1/2	July
Noranda Mines Ltd.	10 1/2	15 1/2	15 1/2	13,200	12 1/2	Mar	18 1/2	Feb	Servel Corp 6s. 1931	106	106	95,000	99 1/2	99 1/2	June
Ohio Copper	1	60 1/2	60 1/2	2,200	47 1/2	Mar	75 1/2	Jan	Shawheen Mills 7s. 1931	99 1/2	99 1/2	5,000	96	96	May
Partners-Porepine Min.	1	30 1/2	30 1/2	4,000	20 1/2	Mar	39 1/2	July	Siemens & Halske 7s. 1928	99 1/2	99 1/2	45,000	96 1/2	96 1/2	Jan
Premier Gold Min. Ltd.	1	2 1/2	2 1/2	1,000	2 1/2	July	2 1/2	Mar	7s. 1937	99 1/2	99 1/2	41,000	94	94	Jan
South Amer Gold & Plat.	1	3 1/2	3 1/2	7,200	3 1/2	Feb	5 1/2	July	Sloves-Hoff St & I 6s. 1929	102	102 1/2	3,000	102	102	June
Spearshead Mining	1	3 1/2	3 1/2	67,000	2 1/2	Feb	6 1/2	May	Solvay & Cle 6s. 1934	101	103 1/2	7,000	102	102	May
Teck Hughes	1	3 1/2	3 1/2	2,300	2 1/2	Jan	4	July	Southeast P. & L. 6s. 2025	94 1/2	94 1/2	130,000	89	89	June
Tenonah Belmont Devel.	1	3 1/2	3 1/2	800	2 1/2	Apr	4 1/2	Jan	Without warrants	95	95	29,000	94 1/2	94 1/2	July
Tri-Bullion S & Dev.	10c	14 1/2	14 1/2	2,000	3 1/2	May	15 1/2	July	5s new	95					

The remarks of President J. L. Kraft, together with a comparative consolidated income account for the five years ended March 31 1922 to March 31 1926, inclusive, and a comparative consolidated balance sheet as of March 31 1924, 1925 and 1926 and Dec. 31 1922, will be found in our advertising columns on preceding pages of this issue.

From the remarks of President Kraft we take the following:

Sales, &c.—Our total sales this year are \$36,720,077, as compared with \$31,097,386 the previous year, an increase of over 18%. Our net surplus earnings are \$1,678,931, including credits from unconsolidated subsidiaries, as compared to \$1,417,330 for last year.

Dividends.—During the fiscal year ended March 31 1926 dividends of 6% in cash and 6% in stock were paid on the common stock. \$100,248 was also paid as preferred dividends prior to redemption of these issues.

The operations of the past year have shown the value of the new dividend policy adopted by the directors at the beginning of the period. This policy was designed to permit of the re-investment of the larger part of the earnings of the business to help finance its growth, while at the same time giving the stockholders regular stock dividends to represent some portion of these re-invested earnings.

Out of the combined net surplus earnings for the fiscal year of \$1,678,930 there was paid out for preferred dividends (a charge which was eliminated for the future by retirement of these issues)-----

Leaving applicable to common stock-----\$1,578,682
Cash dividends on common required-----439,485

Leaving for re-investment in the business-----\$1,139,197

This re-invested amount is accounted for on the books of the company as follows:

Capitalized by stock dividends-----439,477
Added to surplus-----699,275

Total re-invested earnings-----\$1,138,752

With future growth of net earning power, the benefit of this policy will become increasingly apparent. In no other way can balance sheet strength be so rapidly increased out of earnings, while at the same time giving to the stockholders a good current return.

Outlook.—The present outlook for the company is favorable. The business recession which affected the company somewhat during the latter part of 1925 and the first part of 1926, has apparently disappeared. Sales at the present time are in excess of the sales of a year ago. Raw material prices are considerably lower, and while competitive conditions are not as favorable as they were two years ago, the belief of the management is that both both sales and profits for the fiscal year 1926 will show a substantial increase over 1925.

CONSOLIDATED OPERATING STATEMENTS YEARS END. MAR. 31.

	1926.	1925.	1924.	1923.	1922.
Net sales	\$36,720,077	\$31,097,386	\$23,754,546	\$18,290,167	\$11,104,480
Cost of sales	31,256,692	25,410,932	19,621,737	14,921,572	9,528,151

Gross profit	\$5,463,385	\$5,686,454	\$4,132,809	\$3,368,595	\$1,576,329
Total oper. expense	3,760,855	3,512,195	2,807,101	2,244,354	1,241,556

Net operating profit	\$1,702,530	\$2,174,260	\$1,325,708	\$1,124,241	\$334,773
Oth. income	207,853	122,399	72,660	76,964	45,502

Total	\$1,910,383	\$2,296,659	\$1,398,368	\$1,201,205	\$380,275
Other exp.	150,624	502,304	124,003	86,121	48,334
Interest	78,150	171,488	125,789	80,574	31,938
Income tax	181,176	205,536	151,355	134,927	41,865

Net profit carried to surplus \$1,500,433 \$1,417,331 \$997,221 \$899,583 \$258,138

* Kraft Cheese Co.'s interest in net earnings of controlled companies not owned 100% amounted to an additional \$178,499 not included in above. See also V. 122, p. 2937.

Great Northern Railway.

(37th Annual Report—Year Ended Dec. 31 1925.)

Extracts from the text of the report for the calendar year 1925, together with preliminary statement of earnings for the six months ended June 30 1926, will be found under "Reports and Documents" on a subsequent page of this issue.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Aver. miles of road oper.	8,242.09	8,251.44	8,254.21	8,260.71
Number pass. carried	3,642,749	3,940,656	4,975,800	5,509,459
Pass. carried 1 mile	441,498,635	422,372,425	460,207,562	450,052,946
Rev. per pass. per mile	3.161 cts.	3.240 cts.	3.326 cts.	3.358 cts.
Revenue tons carried	33,494,620	31,669,750	36,385,396	27,450,587
Tons carried 1 mile	8,517,913.981	8093136.444	8754272.702	6882464.797
Rev. per ton per mile	1.058 cts.	1.064 cts.	1.070 cts.	1.134 cts.
Net rev. from ry. oper. per train mile	\$1.792	\$1.578	\$1.386	\$1.088

The usual comparative income account was published in V. 122, p. 2641.

GENERAL BALANCE SHEET DEC. 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Inv. in road & equipment			Capital stock	248,916,550	249,477,150
Road	368,309,443	362,915,720	Prem. on capital stock	81,268	81,238
Equipment	104,447,675	96,998,217	Grants in aid of construction	435,947	372,189
Impts. on leased ry. property	130,866	133,135	Fd. debt unmat.	318,866,515	316,082,815
Sinking funds	865	563	Non-negot. debt to affil. cos.	1,850,165	1,994,614
Depos. in lieu of mtgd. prop. sold	36,102	50,698	Loans & bills pay.	6,500,000	6,500,000
Misc. phys. prop.	4,466,752	3,773,537	Traf. & car-serv. bails. payable	751,489	865,342
Inv. in affil. cos.			Audited accts. & wages payable	6,121,305	6,431,762
Stocks	190,349,900	189,946,897	Misc. accts. pay.	1,026,155	766,847
Bonds	26,818,600	26,818,600	Int. mat'd unpd.	8,062,773	7,982,511
Notes	2,641,908	1,664,016	Divs. mat. unpd.	14,851	33,373
Advances	17,217,209	14,470,275	Fd. debt mat'd unpaid	285,500	6,500
Other invest'ts			Unmat'd interest	428,732	450,689
Stocks	1,282,774	1,282,024	Other curr. liabilities	190,534	122,100
Bonds	2,113,330	2,115,080	Other def'd liabilities	13,401,358	12,061,457
Notes	54,000	54,038	Tax liability	8,320,944	7,848,118
Advances		91,164	Ins. & cas. res.	2,198,032	2,185,829
Miscellaneous	1,552,017	1,765,209	Accrued deprec.		
Cash	19,063,872	19,146,108	Road	2,624,123	2,370,359
Demand notes & deposits	35,000	35,000	Equipment	28,061,826	29,561,739
Time drafts and deposits	5,590,000	6,040,000	Miscel. phys. property	28,132	20,238
Special deposits	531,299	7,274,190	Other unadjust. credits	9,033,557	9,450,435
Loans & bills rec.	205,884	48,290	Add'ns to prop. through inc. & surplus	37,054,381	37,009,556
Traf. & car-serv. balances rec.	1,174,463	983,993	Fund. debt ret. through inc. & surplus	1,548,473	1,527,231
Net bal. rec. fr. agts. & cond.	2,853,987	2,320,867	Stnk. fund res.	6,970	13,641
Misc. accts. rec.	10,490,575	12,310,243	Apprp. surp. not spec. invested	1,965,450	1,864,138
Mat'l & supplies	9,942,816	9,799,070	Profit and loss	99,989,627	91,719,559
Int. & divs. rec.	15,393	59,769			
Oth. curr. assets	79,420	71,349			
Work. fund adv.	32,229	32,903			
Oth. def'd assets	13,215,457	11,703,619			
Rents & insur. prems. paid in advance	77,359	68,969			
Disct. on funded debt	4,429,644	4,529,584			
Oth. unadj. deb.	10,605,720	10,296,360			
Total	797,764,559	786,799,490	Total	797,764,559	786,799,490

—V. 123, p. 322, 204.

American Chic Company.

(Semi-Annual Report—6 Mos. Ended June 30, 1926.)

Thomas H. Blodgett, Chairman and President, July 17, says in substance:

Profits after providing for all charges except income taxes, totalled \$720,886 for the first 6 months of 1926. In 1925, for the corresponding period the profits were \$642,638. After deducting estimated taxes, the profits for the first half of 1926 were \$620,726. A year ago they were \$579,769. Profits for the second quarter of 1926, after all charges, including reserves for taxes, were \$326,826.

Dividends on the Common stock were restored during the Spring months at the rate of 75 cents a share each quarter. The first payment was made July 1. In addition, all back dividends on outstanding 6% preferred stock were paid.

The company owes nothing to banks. The only funded indebtedness is in the form of \$1,498,000 Sen Sen Chiclet bonds.

The major departments of the business have moved forward in a healthy manner. The outlook for the remainder of the year is favorable.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1926.	1925.	1924.	1923.
Gross profit from sales				
after deducting cost of mat'l, labor & mfg. expa	\$1,673,389	\$1,664,196	\$1,315,160	\$1,110,377
Other income	74,493	70,486	79,324	80,764
Total income	\$1,747,882	\$1,734,682	\$1,394,484	\$1,191,141
Sell. and adm., exp.	978,074	981,190	792,253	750,820

Profit on operations before int. charges	\$769,808	\$753,492	\$602,231	\$440,321
Prov. for Fed. taxes	100,160	62,868		
Interest charges	48,922	110,854	150,546	185,330

Balance, surplus	\$620,726	\$579,770	\$451,685	\$254,991
Def. at begin'g of period	sur627,689	2,377,344	3,546,144	4,153,296

Adj. of sur. through recapitalization		Cr4,250,572		
Other surplus adjust's	Cr1,485	deb162,536	Cr53,288	Cr45,056

Surplus through recapitalization	1,555,586	See x		
Dividends (1926)	304,513			

Sur. at end of period... \$2,500,973 x \$2,290,461 df \$3,041,171 df \$3,853,249

x Also after depreciation. x Earned surplus, \$105,383; surplus through recapitalization, \$2,185,079.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Land, bldgs., &c., after deprec'n.	2,826,988	3,017,731	Prior pref. stock	x3,577,375	1,264,500
Good-will, patents, &c.	5,000,000	5,000,000	Prior pref. scrip.		1,750
Cash	158,054	311,680	Preferred stock		138,100
Bal. on subscrip. to capital stock		173,425	Common stock	y3,731,900	3,713,900
Accts. & notes rec.	453,515	428,731	5-year notes, 1927		299,250
Inventories	2,723,759	1,974,558	Def'd debts, 1928		275,500
Chiclet at foreign suppliers	42,999	151,445	Sen Sen bonds	1,498,000	1,685,000
Invests. notes, rec.	282,500	296,000	Accounts payable	233,535	198,968
Prepayments	213,785	199,517	Notes payable		400,400
Adv. Chiclet purch.	203,232	416,141	Accruals	124,790	42,880
Def. chgs. on recapitalization		253,250	Res. for taxes	100,160	62,868
Total	11,904,833	12,222,478	Sur. thru recapitalization	1,555,586	2,185,079
			Earned surplus	945,387	105,383

Total... 11,904,833 12,222,478 Total... 11,904,833 12,222,478

x Stated value \$100 per share. y Stated value \$20.—V. 122, p. 2655.

Marland Oil Co. and Subsidiaries.

(Quarterly Statement—3 Months Ended June 30 1926.)

INCOME ACCOUNT FOR 3 AND 6 MONTHS ENDED JUNE 30.

	1926—3 Mos.	1925.	1926—6 Mos.	1925.
Gross earnings	\$20,942,898	\$17,790,520	\$37,039,541	\$33,829,826
Oper. & adm. expenses	17,185,993	13,068,176	29,741,881	25,456,711
Net earnings	\$3,756,905	\$4,722,344	\$7,297,660	\$8,373,115
Other income	2,192,963	1,930,392	4,127,151	3,746,900
Gross income	\$5,949,868	\$6,652,736	\$11,424,811	\$12,120,015
Interest and discount	3,784	341,934	11,466	694,712
Depr. & deple. reserve	1,503,631	1,308,888	3,059,546	2,389,882
Res. for abandoned leases	221,102	353,614	502,382	765,050
Dividends paid	1,918,982	1,290,553	3,806,687	1,290,553
Balance	\$2,302,369	\$3,357,747	\$4,044,730	\$6,979,818

It is estimated that Federal income taxes for the 6 months ended June 30 1926 will amount to approximately \$400,000.

CONSOLIDATED BALANCE SHEET.

	June 30 '26.	Dec. 31 '25.		June 30 '26.	Dec. 31 '25.
Assets—			Liabilities—		
Fixed assets (less depr. & deple.)	66,662,465	57,818,595	Cap. stk. & surp.	x94,074,267	88,897,186
Invest. & advs.	11,602,329	12,439,619	Minority interests	23,341	120,306
Deferred charges	1,271,372	1,432,958	Federal taxes	640,563	875,000
Cash	2,583,249	3,999,108	Accts payable	5,554,304	2,634,886
U. S. Treas. cfts.		1,000,000	Accrued items	260,713	275,051
Bills & accts rec.	6,118,205	5,588,623			
Crude oil	5,123,591	4,573,818			
Refined products	4,406,497	3,970,655			
Mat'l & supplies	2,677,544	1,764,672			
Accrued items	107,941	214,381			

x Represented by 1,925,503 14-20 no par shares.—V. 122, p. 2340.

Procter & Gamble Co., Cincinnati, O.

(Annual Report—Year Ended June 30 1926.)

Pres. Wm. Cooper Procter, Cincinnati, O., July 14, wrote in brief:

The total volume of business done by this company and constituent companies for the fiscal year ended June 30 1926 amounted to \$189,314,559.

The net earnings for the year, after all reserves and charges for depreciation, losses, advertising and special introductory work, had been deducted, amounted to \$12,241,753. Both earnings and volume of business of the company during the past year have shown a satisfactory increase.

VOLUME OF BUSINESS & NET EARNINGS YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Volume of business, incl. subsidiary companies	189,314,559	156,085,091	121,372,681	109,776,389
Net earnings, after prov. for depr., losses, tax., &c.	12,241,753	10,375,159	8,629,447	8,532,826

BALANCE SHEET JUNE 30.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Real estate, bldgs., machine plant & equipment	42,113,601	38,427,714	Common stock	25,000,000	24,005,209
Good-will, patents, licenses, &c.	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mdse. & material	35,626,694	30,526,053	Accts payable	5,771,856	3,245,251
Debts & notes rec.	11,631,405	8,557,728	Deprec'n. repairs, insurance, &c., reserve	22,295,118	20,071,533
Other investments	1,259,643	1,090,277	Surplus and undiv. profits	35,300,786	30,478,641
Loans against sec.	4,795,067	4,233,059			
Cash	2,239,394	3,828,173			
Deferred charges		435,672			

Total... 100,548,860 89,981,733 Total... 100,548,861 89,981,733

—V. 122, p. 1182.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.
 (Semi-Annual Report—6 Months Ended June 30 1926.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1926.	1925.
Gross profit & other earnings after deducting materials used, labor, exp., depreciation, &c.	\$13,066,975	\$16,521,968
Selling, advertising, administrative & general exp.	3,208,157	4,349,521
Interest	283,798	302,978
Bond discount	47,273	53,182
Adjustments and other items	665,111	236,315
Equipment expenses & miscellaneous provisions	280,686	1,124,390
Net profit for 6 mos. end. June 30 (bef. Fed. tax.)	\$8,581,951	\$10,455,582
Previous surplus	\$25,819,582	\$15,972,789
Credit land sale	66,424	—
Credit stock retirement	5,428,679	—

Total	\$39,896,636	\$26,428,371
Deductions—Dividends paid on preferred stock	634,400	771,732
Provision for Federal taxes	1,158,563	1,306,948
Preferred back dividends	6,559,726	—
Additional depreciation prior years	102,948	—

Balance June 30 1925.....\$31,440,999 \$24,349,691

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land	\$	\$	Preferred stock	\$	\$
Bldgs., mach'y, &c.	29,714,622	1,782,294	Common stock	18,125,700	22,049,500
Good-will, patents, &c.	1	24,559,384	Common scrip	12,635,255	11,323,220
Cash	9,343,539	14,869,125	Accts. payable	11,554,233	9,083,969
Notes & accts. rec.	5,893,452	7,158,079	Accrued taxes, &c.	844,930	571,691
Misc. inventories	33,556,118	27,154,534	Int mgt. 6 1/2%	7,000,000	8,000,000
Due from affil. cos.	1,737,203	1,067,082	Stk. purch. contr.	609,960	770,600
Invested in affil. & other companies	1,351,088	1,319,702	Deferred income	—	4,255
Misc. notes & accounts receivable	1,742,164	130,755	Res. for conting. liab.	1,615,778	1,829,619
Retirement fund	50,000	—	Res. for inv. shrink.	1,208,560	1,208,560
Deferred accounts	3,721,975	2,458,052	Res. for Federal income tax	2,073,881	1,306,948
Total	\$7,110,162	\$0,499,009	Surplus	31,440,999	24,349,691
			Total	\$7,110,162	\$0,499,009

* After depreciation.

Shipments in the first six months of 1926 were 95,000 cars, practically all Willys-Knight and Overland six-cylinder models, as the new European type small car, the Whippet, did not get into large production until after the end of the six months. The company is now producing the Whippet type car on a schedule of 500 a day and plans are under way for increasing output to 600 a day in August.—V. 122, p. 3616.

GENERAL INVESTMENT NEWS.
STEAM RAILROADS.

I.-S. C. Commission Rejects Western Roads' Application for 5% General Rate Increase.—N. Y. "Times" July 16.

Surplus Cars.—Class I railroads on July 8 had 239,167 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 15,640 cars compared with June 30, at which time there were 254,807 cars. Surplus coal cars in good repair on July 8 totaled 72,265, an increase of 2,396 within approximately a week, while surplus box cars totaled 123,496, a decrease of 16,925 during the same period. Reports also showed 21,687 surplus stock cars, a decrease of 1,152 cars under the number reported on June 30, while surplus refrigerator cars totaled 14,107, a decrease of 350 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Freight Car Repairs.—Freight cars in need of repair on July 1 totaled 165,588, or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,139 cars under the number reported on June 15, at which time there were 168,727, or 7.4%. It was also a decrease of 32,880 cars compared with the same date last year. Freight cars in need of heavy repair on July 1 totaled 125,466, or 5.5%, a decrease of 542 cars compared with June 15. Freight cars in need of light repair totaled 40,122, or 1.7%, a decrease of 2,597 compared with June 15.

Repair of Locomotives.—The railroads of this country had fewer locomotives in need of repair on July 1 this year than at any time since the compilation of these records began in 1920, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total number of locomotives in need of repair on July 1 was 9,228, or 14.7% of the number on line. This was a reduction of 38 locomotives under the best previous record, established on June 1 1926, at which time there were 9,266, or 14.7%. Locomotives in need of repair on July 1 this year also showed a reduction of 541 compared with the number on June 15, at which time there were 9,769, or 15.6%. It also was a decrease of 1,689 locomotives, compared with July 1 last year. Of the total number of locomotives in need of repair on July 1 this year, 4,964, or 7.9%, were in need of classified repairs, a decrease of 427 compared with June 15, while 4,264, or 6.8%, were in need of running repairs, a decrease of 114 compared with the same previous period. Class I railroads on July 1 had 5,909 serviceable locomotives in storage, a decrease of 69 compared with the number on June 15.

Matters Covered in "Chronicle" July 17.—(a) Co-operation brought about between public and railroads through shippers' regional advisory boards, p. 259. (b) Increased wages sought by railroad firemen, p. 283. (c) Samuel E. Winslow, Chairman Railroad Mediation Board; John Marri-man, Secretary, p. 283.

Atchison Topeka & Santa Fe Ry.—To Acquire Control of New Mexico Central Ry.

See that company below.—V. 122, p. 3206.

Baltimore, Chesapeake & Atlantic Ry.—Pennsylvania RR. to Discontinue Payment of Interest on B. C. & A. Bonds.

See Pennsylvania RR. below.—V. 120, p. 3062.

Big Sandy & Cumberland RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$63,785 on the property of the company, as of June 30 1917.

Boston & Maine RR.—To Abandon Kennebunkport Branch.

The I.-S. C. Commission on July 8 issued a certificate authorizing the Boston & Maine RR. to abandon its branch line extending from Kennebunk station in a generally southeasterly direction about 4 1/2 miles to Kennebunkport, all in the town of Kennebunk, York County, Me. Certain portions of track in the vicinity of Kennebunk are intended to be retained for use in connection with the company's main line.

The branch was built by the Kennebunk & Kennebunkport RR., and opened in 1883. It was operated under lease until 1919, when it was acquired by the Boston & Maine RR. and its cost entered upon the books of that company as investment in road, \$65,000. The annual loss from operation is estimated by the B. & M. RR. at \$25,000, including \$7,900 as the proportion of state taxes applicable to its length.

The company represented that the line was built primarily for summer business but that most of this travel is now by automobile. The company does not propose to provide substitute service by motor trucks and busses, contending that such service is not required in view of the availability of the electric railway.

The Commission stated that no representations by hotel or resort owners, or summer residents, inference being that these interests are indifferent to the question. There are no industries on the line.

Abandonment of Belmont Branch Denied.

The I.-S. C. Commission on July 6 denied the Boston & Maine RR. authority to abandon its Belmont Branch in Belknap County, N. H.

This decision reverses the former finding relating thereto. The Commission also entered an order revoking the certificate issued Nov. 3 1925 (see V. 121, p. 2633). On May 1 1926 representatives of the town of Belmont and the State of New Hampshire filed a brief requesting the Commission to vacate its certificate of Nov. 3 or to postpone its effective date and to permit a reargument of the case. Accordingly, an order suspending the effective date of the certificate until July 3 1926 was entered and the request for reargument was granted. By a subsequent order the effective date of the certificate was suspended until Aug. 2 1926.—V. 123, p. 321.

Brookings & Peach Orchard RR. (of Ark.).—Value.

The I.-S. C. Commission has placed a final valuation of \$14,500 on the owned and used property of the company as of June 30 1918.

Chicago & Illinois Midland Ry.—To Issue Equipment Trust Certificates.

The company on July 15 applied to the I.-S. C. Commission for authority to issue \$489,000 equip. trust certificates to be sold to stockholders.—V. 122, p. 1451.

Chicago Milwaukee & St. Paul Ry.—Charge Withdrawn.

A charge made by a minority bondholders against the receivers of the company that two subsidiary roads in Indiana were being operated at a loss was formally withdrawn July 19. The roads in question were the Chicago Terre Haute & Southeastern and the Chicago Milwaukee & Gary lines. Nathan L. Miller, former Governor of New York, representing the minority bondholders, stated in court that the figures of his own witnesses led to the withdrawal of the charges. A charge of fraud had also been made against the receivers, represented by Ralph Shaw, but this was withdrawn several months ago.—V. 123, p. 79.

International Rys. of Central America.—Earnings.

Period—	Month of June—	—6 Mos. to June 30—
	1926.	1925.
Operating revenue	\$543,707	\$464,403
Operating income	\$191,283	\$173,239

With 200 miles of new road under construction, the company will soon have 800 miles of road serving all of Guatemala and a large part of Salvador, particularly the coffee and banana growing sections of these countries.—V. 122, p. 2792.

Kansas City Southern Ry.—Files Application with I.-S. C. to Acquire Control of M.-K.-T.

The directors of the Kansas City Southern Ry. Co., at a meeting in this city yesterday, approved the form of application to be made to the I.-S. C. C. for authority to acquire control of the Missouri-Kansas-Texas RR. Co. through purchase or exchange of stock.

It is set forth that the application is being made without a request for authority to consolidate the two properties.

Announcement is likewise made in the application that it is expected that concurrently a similar application will be made by the Missouri-Kansas-Texas RR. Co. to acquire control of the St. Louis Southwestern Ry. Co. by the same method. This is the surprising feature of the entire application, as some months ago official announcement was made that the Kansas City Southern had bought from the Rock Island its St. Louis Southwestern holdings.

In setting up arguments in favor of its purchase of Missouri-Kansas-Texas stock, special reference is made to the large systems already in operation in the Southwest, and it is claimed that the operation of those two properties and the St. Louis Southwestern as a single system would better serve the public interest than separately as at present. It was intended that the application should be filed to-day.—V. 122, p. 3448.

Laona & Northern Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$190,000 on the owned and used property of the company as of June 30 1916.

Lake Superior Terminal & Transfer Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$710,000 on the property of the company, as of June 30 1917.

Marion & Eastern RR.—Control Sought by Missouri & Pacific RR.

See Missouri & Pacific RR. below.—V. 122, p. 345.

Missouri Pacific RR.—Seeks Control of Marion & Eastern.

The application of the company for authority to acquire control of the Marion & Eastern RR. by purchase of its capital stock was assigned by the I.-S. C. Commission July 6 for further hearing to July 30.—V. 122, p. 3079.

Mobile & Gulf RR.—Stock Authorized.

The I.-S. C. Commission on July 10 authorized the company to issue \$300,000 of common stock, par \$100, for the purposes stated below.

The report of the Commission says in part:

The company was incorporated in Alabama on July 1 1925 with an authorized capital stock of \$5,000, which subsequently was increased to \$300,000. By our certificate issued on Oct. 12 1925, we authorized the company to acquire and operate in inter-State commerce a line of railroad extending from a connection with the Southern Ry. at Fayette, in a general southerly direction for a distance of approximately 30 miles, and to construct an extension of said railroad from the southern terminus to a connection with the Mobile & Ohio RR. at Buhl, a distance of approximately 3.5 miles, all in Fayette and Tuscaloosa counties, Ala. The original line of railroad is a logging road owned and operated by W. P. Brown & Sons Lumber Co. The railroad company arranged with the lumber company to construct the extension which we authorized, and the M. & G. RR. stated that the work would be completed about June 15 1926.

The company has agreed to purchase the completed line of railroad from the lumber company for \$270,000, and also will purchase from the lumber company, for \$25,000, the following equipment: 3 freight locomotives, 1 box car, 2 flat cars, and 1 caboose, issuing in payment for the road and equipment \$295,000 of common stock. This stock will be delivered either to the lumber company direct or to J. Graham Brown, President of the latter, in consideration of the securing of the conveyance by him of the property to the M. & G. RR. The remaining \$5,000 of the authorized capital stock of \$300,000 will be issued and sold at par to the directors as qualifying shares.—V. 121, p. 2153.

New Mexico Central Ry.—Control Acquired by Atchison Topeka & Santa Fe Ry.

The I.-S. C. Commission on June 30 authorized the acquisition by Atchison Topeka & Santa Fe Ry. of control of the above company (a) by purchase of capital stock, and (b) by lease.

The report of the Commission says in substance:

The line of the New Mexico Central extends from Santa Fe to Torrance, N. M., a distance of about 116 miles. At Santa Fe it connects with the lines of the A. T. & S. F. Ry. and the Denver & Rio Grande Western RR. At Torrance it connects with the El Paso & Southwestern system, now under control of the Southern Pacific Co. The line of the New Mexico Central is also intersected by lines of the Santa Fe at Kennedy and Willard, distant 22 and 80 miles, respectively, from Santa Fe.

The New Mexico Central was incorporated in Delaware in 1918 and is a carrier engaged in the transportation of passengers and property subject to the Act. It has outstanding capital stock amounting to \$410,000, of which \$410,000 is owned by the Metropolitan Co., Inc. The remaining \$900 of stock is held by directors as qualifying shares. The A. T. & S. F. Ry. proposes to pay \$700,000 in cash for the stock held by the Metropolitan Co., Inc., which is to be turned over to the A. T. & S. F. Ry. free and clear of all encumbrance. The New Mexico Central has no outstanding bonds but is indebted to the Metropolitan Co., Inc., in the amount of about \$580,000 on open account or demand notes. The latter company has advanced moneys to liquidate the obligations of the New Mexico Central from time to time.

The proposed lease is for the period of 10 years, and from year to year thereafter, subject to termination by either party upon 90 days' notice.

Chairman Eastman, dissenting, said:

My reasons for dissenting are, not that I object on its merits to what is here proposed, but that it seems to me clearly a consolidation of the two carriers into a single system for ownership and operation which we are without authority to approve under paragraph (2) of Section 5 of the Inter-State Commerce Act.—V. 122, p. 2796.

New Orleans Texas & Mexico Ry.—Bonds Sold.—Kuhn, Loeb & Co. have sold at 100 and int. \$4,600,000 1st mtge. 5% gold bonds, series "C," dated April 1 1924; due Aug. 1 1936.

Denom. of \$1,000 e* and r*. Int. payable F. & A. Red., all or part, on any int. date at 105 and int.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—These bonds are to be issued under the 1st mtge. of the company, dated April 1 1924, which is a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 1,485 miles of railroad, with its appurtenances, including two ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, La., on real estate of an estimated value exceeding \$3,000,000 and on equipment having a book value, after depreciation, as of May 31 1926, of approximately \$8,823,374.

Company and its subsidiaries operate over the lines of railroad subject to the 1st mtge. as aforesaid, together with several short lines over which the company has trackage rights, a system which extends from the Mississippi River at Baton Rouge, via Houston, to the Mexican border at Brownsville, to San Antonio and to the Rio Grande Valley. From Baton Rouge to New Orleans the business of the company is handled over the lines of Yazoo & Mississippi Valley RR. and Illinois Central RR. under a contract with those companies. Company also owns all the capital stock of International-Great Northern RR., which owns 1,159 miles of railroad. New Orleans Texas & Mexico Ry. and its subsidiaries operate over approximately 2,750 miles of railroad (including mileage operated under trackage and similar contracts), extending from New Orleans and Baton Rouge to Austin, Fort Worth, Waco and San Antonio, to the Gulf ports of Freeport, Galveston, Orange, Beaumont, Houston, Port O'Connor and Corpus Christi and to connections with the National Rys. of Mexico at Laredo and Brownsville.

Control.—Company is controlled, through the ownership of more than 87% of its stock, by Missouri Pacific RR.

Purpose.—These bonds are being sold to reimburse the treasury of the company for capital expenditures made out of income, and to provide funds necessary for the acquisition of additional properties (including a one-third interest in Texas City Terminal Ry.) and for betterments and improvements.

Capitalization.—Upon the completion of present financing there will be outstanding \$15,770,000 1st mtge. 5% gold bonds, series "A," \$12,326,400 1st mtge. 5% gold bonds, series "B," \$4,600,000 1st mtge. 5% gold bonds, series "C," and \$4,373,600 5% bonds, due in 1935, secured under the 1st mtge. ratably with the 1st mtge. bonds issued thereunder.

Company has no other funded debt, except \$2,374,000 of equipment trust certificates maturing serially up to 1940, secured on equipment costing approximately \$3,320,000. There is outstanding \$15,000,000 of capital stock on which dividends are now being paid at rate of 7% per ann.

Of the bonds remaining unissued, \$4,373,600 are reserved to refund or retire the outstanding 5% bonds, due in 1935, and the remainder may be issued only in respect of the acquisition of new properties or securities representative thereof, or for extensions, betterments and improvements chargeable to capital account, or (to the extent of 80% of the cost thereof) for the acquisition of equipment, or for the refunding of obligations secured by a lien prior to the lien of the 1st mtge. on after acquired property. A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.

Earnings.—The income of the company and its principal subsidiary companies (other than International-Great Northern RR.) for the year ended Dec. 31 1925, applicable to the payment of interest on 1st mtge. bonds amounted to \$4,383,851, while the total interest on funded and other debt amounted to only \$1,490,831.

Listing.—Outstanding 1st mtge. bonds of series "A" and series "B" are listed on the New York Stock Exchange, and application will be made to list these additional bonds.—V. 123, p. 322.

New York Central RR.—Automatic Train Control System.

The company on July 17, upon its line and upon the lines of the Boston & Albany RR., the Michigan Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry. and the Pittsburgh & Lake Erie RR., placed in full operation a system of automatic train control, and on more than 1,500 locomotives, both freight and passenger, equipped with the new safety device, operated over nearly 3,000 miles of track also equipped.

The extensive work, which has resulted in equipping the most important divisions of the lines of the New York Central System, including the entire line of the Boston & Albany RR., was begun a little less than a year ago when contracts were made for the device which is now in use, and which is of a simple character, permitting the engineer to retain full control of his engine as long as he obeys the rules in regard to operation, but taking that control away from him and operating on the side of safety if he disregards those rules. The system which has been selected and installed was selected after a series of experiments and trial installations on which more than \$800,000 was spent.—V. 122, p. 3602.

New York Connecting RR.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is prepared to deliver definitive 1st mtge. 5% gold bonds, series "B," in exchange for temporary bonds outstanding. (For offering of bonds, see V. 122, p. 211.)—V. 122, p. 1759.

Pennsylvania RR.—Stops Buying of Baltimore Chesapeake & Atlantic Ry. Coupons.

The company on July 21 notified the management of the Baltimore Chesapeake & Atlantic Ry. that it will not purchase any further coupons from the 1st mtge. 5% bonds of the latter company. The reason for this action, the Pennsylvania RR. said, "is the continued unsatisfactory financial condition and outlook of the railway company and its inability to increase its traffic or to improve its net earnings." It is said that unless the B. C. & A. can make arrangements to pay the coupons due in September it is likely that a protective committee will be formed. There are \$1,250,000 of the bonds outstanding.

In explanation of its action the Pennsylvania RR. announced: "The Pennsylvania RR. has been purchasing these coupons since 1921 in the hope of affording the Baltimore Chesapeake & Atlantic Ry. an opportunity to recuperate from the war conditions and improve its earnings, and, if possible, avoid a financial reorganization. Due to the activities of private and public motor cars and trucks, the change in markets for the products of the territory served by the Baltimore Chesapeake & Atlantic Ry., and the greatly increased cost of railway operation, that company's condition has failed to improve, thus making it necessary for the Pennsylvania RR. to reach this decision."

For the 5 months ending May 31 the B. C. & A. reported a deficit, after rentals, of \$169,038, which compared with net operating income of \$173,975 in the first 5 months of 1925. The road is operated as a part of the Pennsylvania System on June 9 there were sold at auction in New York \$3,000 of the 1st mtge. bonds at 52 1/4% of par.

The B. C. & A. was organized in 1894. It operates about 80 miles of track between Claiborne and Ocean City, Md., and Salisbury and Fulton, Md. Operation of the company's steamship lines between Baltimore and eastern shore points was ordered discontinued by the I.-S. C. Commission several years ago. The road is capitalized for \$2,500,000 and has total assets and total liabilities of more than \$7,000,000.—V. 123, p. 204.

Pittsburgh & Susquehanna RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$321,717 on the property of the company, as of June 30 1917.—V. 113, p. 2615.

St. Louis Southwestern Ry.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to procure the authentication and delivery of \$1,291,000 of 1st terminal and unifying mtge. bonds.—V. 122, p. 2791.

Seaboard Air Line Ry.—Bonds Sold.—Dillon, Read

& Co., Ladenburg, Thalmann & Co. and Kissel, Kinnicutt & Co. have sold at 95 1/2 and int., to yield over 6.40%, \$8,000,000 additional 1st & consol. mtge. 6% gold bonds, series A, of 1915. Due Sept. 1 1945. (See description in V. 121, p. 1457.)

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data From Letter of S. Davies Warfield, President of Company.

Company.—The Seaboard Air Line Ry. System directly operates 3,928 miles of railroad (exclusive of 472.77 miles of subsidiary and separately operated companies), extending from Richmond, Va., through the South Atlantic States. The territory traversed is one of the most productive sections of the South, including the great citrus fruit-bearing, vegetable, cotton and tobacco growing districts and also many important manufacturing sections. The strength of the Seaboard's position is indicated in that its percentage of miscellaneous freight to total traffic is greater than that of any important competing railroad of the South.

The lines of the Seaboard System reach substantially all the important cities of the South Atlantic seaboard and extend to Tampa, Fla., on the Gulf and to other Florida west coast points, to West Palm Beach (Palm Beach), Fla., on the east coast, to Norfolk and all important South Atlantic ports south of Norfolk, and also to Atlanta, Ga., Montgomery, Ala., and Birmingham, Ala. The Seaboard System reaches Washington, D. C., over the Richmond Fredericksburg & Potomac RR., in which it has an interest.

The Seaboard, through its subsidiary, Seaboard-All Florida Ry., has under construction the extension of its system from West Palm Beach to Miami and other points on the East Coast, and on the West Coast the system, through lease and construction, is being extended to Fort Myers and Naples and other points. It is expected that the several extensions will be ready for operation by Dec. 1 1926. These extensions will reach some of the most rapidly developing sections of Florida. The estimated cost of the construction on both Florida coasts has been financed.

The Seaboard System enjoys superior competitive advantages as the short line between Richmond and Florida. By the extension of its main line to West Palm Beach it became the only railway system operating through trains over its own rails from Richmond to points on the lower east coast of Florida. The Seaboard System has the only direct line across the peninsula of Florida connecting the two coasts.

Security.—A direct obligation of company and secured by direct first mortgage lien on approximately 442 miles of railroad, including the through low-grade main line of 258 miles from Hamlet, N. C., to Savannah, Ga., via Charleston, S. C. They are further secured by pledge of certain securities, including \$53,921,000 ref. mtge. bonds out of a total of \$73,271,000 issued.

The effect of covenants made by the company is that no additional bonds (other than 1st & consol. mtge. bonds) secured by any existing mortgage lien on any of the company's property now directly owned may be issued except additional ref. mtge. bonds, which by the provisions of the 1st & consol. mtge. are required to be pledged thereunder. As such additional ref. mtge. bonds shall be issued and pledged under the 1st & consol. mtge., holders of 1st & consol. mtge. bonds will acquire an increased interest in the security afforded by the refunding mortgage.

Income Applicable to Interest and Other Comparable Figures.—Cal. Years.

	1925.	1924.	1923.
Railway operating revenues.....	\$62,864,710	\$53,384,173	\$52,249,110
Railway operating expenses.....	46,733,363	41,387,634	40,342,259
Total income applicable to interest.....	10,935,545	9,933,490	8,367,625
Fixed interest charges.....	6,850,385	6,601,413	6,095,245

Gross operating revenues for the 6 months ended June 30 1926 (actual to May 31—June estimated) were over 16% greater, and net railway operating income was over 14% greater, than for the corresponding period of 1925.

Purpose.—Proceeds will be used to increase the facilities of the Seaboard System, made necessary by a heavy increase in traffic; for improvements, acquisitions, betterments, additions and extensions to the properties of the company and its subsidiaries; and to reimburse the company's treasury for expenditures made for such purposes.

Funded Indebtedness as of June 30 1926 (Adjusted to Give Effect to This Financing).

	Authorized.	Outstanding in hands of public.	Pledged.
Underlying bonds.....	b	\$32,651,000	c\$5,849,000
First mortgage bonds.....	b	12,775,000	g27,000,000
Refunding mortgage bonds.....	d\$125,000,000	19,350,000	h53,921,000
First and consol. mtge. bonds.....	300,000,000	45,747,500	h20,878,500
Notes to U. S. Government.....		16,453,900	
Adjustment mortgage bonds.....	f25,000,000	25,000,000	

a The company has outstanding certain guaranties and commitments as to funded indebtedness of subsidiary companies. b No more to be issued. c Pledged under 1st & ref. mtges. d \$100,000 additional underlying bonds are pledged under a lease agreement. Additional bonds issued must be pledged under the 1st & consol. mtge. Before completion of this financing this amount will have been increased. e Pledged under 1st & consol. mtge. f Adjustment mtge. bonds have a junior lien upon the collateral securing the ref. mtge. bonds. g Pledged under ref. mtge. h Pledged under notes to U. S. Government.—V. 123, p. 322.

Southern New England RR. Corp.—Charter Dead.

The charter of the company, which has since 1912 held out to Providence the hope of direct rail connection with Montreal, expired at midnight, June 30 1926. The railroad was placed in the hands of receivers Roy D. Garner and Clayton K. Fauver on March 29 and, according to attorneys, affairs will probably be wound up definitely in the near future through the sale of its properties, either as a whole or in relatively small parcels.

There is still a legal possibility that the property and roadbed on which approximately \$7,000,000 was spent previous to the World War, may be purchased by one of the railroad companies said to be interested in the line. In case of such a purchase of the property as a whole it would be possible for the new owners to apply to the next General Assembly for a new charter. See also V. 122, p. 1916.

Union Freight RR.—Note Extended.

The I.-S. C. Commission on July 10 granted the company authority to extend the maturity date of a mortgage note for \$60,000 for a period of 3 years from June 16 1926, with interest at the rate of 5% per annum.—V. 119, p. 1954.

Virginia-Carolina Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,812,415 on the property of the company as of June 30 1916.—V. 120, p. 3063.

Wabash Railway Co.—Bonds Sold.—Kuhn, Loeb & Co. have sold at 95 1/2 and interest, to yield over 5 1/4%, \$15,500,000 refunding and general mortgage 5% gold bonds series B.

Dated Aug. 1 1926; due Aug. 1 1976. Denom. \$1,000 e* and r*. Interest payable F. & A. Not redeemable before Aug. 1 1936. The entire series, but not part thereof, will be redeemable on Aug. 1 1936 or on any interest date thereafter at 105 and interest upon not less than 60 days' previous notice. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any tax or taxes (except any Federal income tax) which the railway company or the trustees shall be required to pay or retain therefrom under any present or future law of the United States of America, or any State, county or municipality therein.

Issuance.—Subject to the approval of the Inter-State Comm. Commission. Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman W. H. Williams, July 19 1926.

Security, &c.—These bonds will be issued under the refunding and general mortgage dated Jan. 1 1925, and will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the company at the

date of the mortgage, including valuable terminal properties in Chicago, St. Louis and Kansas City, and on equipment (or the equity of the company therein) having a net value as of May 31 1926, after depreciation, over outstanding equipment trust certificates, of not less than \$31,269,113.

The lines of railroad covered by the mortgage comprise about 2,032 miles of first main track, 339 miles of second main track and 962 miles of other track, on various parts of which the refunding and general mortgage is subject to prior obligations issued and outstanding on Jan. 1 1926, in the aggregate principal amount of \$62,244,435, for the retirement of which at or before maturity refunding and general mortgage bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that \$5,936,311 principal amount of additional bonds may be issued under the Wabash RR. first lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Refunding and general mortgage bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The entire bonded debt of the company, issued and outstanding as of Jan. 1 1926, together with the present issue, amounts to \$90,244,435, equal to only \$44,412 per mile of road.

The lines of railroad covered by the refunding and general mortgage, traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, Ohio, St. Louis and Kansas City, Mo., and Omaha, Neb.

Purpose.—To reimburse the treasury for capital expenditures heretofore made and to provide additional funds for capital purposes.

Earnings.—For the year ended Dec. 31 1925 gross income applicable to the payment of fixed charges and rentals amounted to \$13,022,622, while such charges amounted to only \$5,076,184.

Capitalization.—Company has outstanding \$69,305,850 preferred A, \$2,519,542 convertible preferred B and \$66,670,575 common stock, having a present market value of approximately \$84,000,000.

The total authorized amount of refunding and general mortgage gold bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the railway company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock. There are now outstanding in the hands of the public \$12,500,000 series A 5½% bonds due March 1 1975. In addition to the bonds reserved for refunding prior lien bonds, as above stated, bonds may be issued under the refunding and general mortgage for the acquisition of new properties or to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the treasury for expenditures heretofore made for such purposes.

A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.—V. 122, p. 2484.

PUBLIC UTILITIES.

American Water Works & Electric Co.—Power Output.

President H. Hobart Porter announced July 20 that the company was now producing electric energy at a rate 11½% higher than the previous year. The increased use of electricity in the territory served by the West Penn Electric Co., electric subsidiary, reflected not only the increase in consumers but also the continually growing use of electricity by our customers. Mr. Porter said:

The net power output for June was 114,317,675 k.w.-hrs. comparing with 101,662,770 k.w.-hrs. for the corresponding month of 1925, a gain of 12,654,905 k.w.-hrs. or practically 12½%. For the first half of 1926, net power output aggregated 718,056,352 k.w.-hrs. against 634,973,035 k.w.-hrs. for the first 6 mos. of 1925, an increase of 83,083,317 k.w.-hrs. or 11½%.—V. 123, p. 205.

Associated Gas & Electric Co.—Dividends on \$6 and \$6 50 Div. Series Pref. Stock Payable in Cash or Class A Stock.

The directors have declared the regular quarterly dividends of \$1 50 per share on the \$6 dividend series pref. stock and \$1 62½ per share on the \$6 50 dividend series pref. stock, both payable Sept. 1 to holders of record July 31.

These dividends were also made payable in class A stock at the rate of 5.1-100ths of 1 share of class A stock for each share of \$6 dividend series pref. stock held and at the rate of 5.5-100ths of 1 share of class A stock for each share of \$6 50 dividend series pref. stock held. On the basis of \$32 75 per share for the class A stock, the former dividend is at the rate of \$6 68 per share per annum and the latter dividend at the rate of \$7 20 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1 above or below, respectively, the last sale price of class A stock on the day preceding.—V. 123, p. 322.

Augusta-Aiken Ry. & Electric Corp.—Acquis., &c.

The stockholders on June 17 approved (a) the acquisition by the Georgia-Carolina Power Co., a subsidiary, of the common stock of the Georgia-Carolina Electric Co.; (b) the acquisition by the latter company of the assets of the Carolina Light & Power Co. (S. C.), various transmission lines and distribution systems in Georgia, and a portion of the transmission line erected by the Georgia Ry. & Power Co. connecting with the Stevens Creek plant of the latter; (c) an issue of \$2,000,000 1st mtge. 3-year 6% gold notes of the Georgia-Carolina Electric Co. (see V. 123, p. 324 and 205), of which \$1,500,000 have since been sold.—V. 121, p. 2270.

Brooklyn-Manhattan Transit Corp.—Stock Offered Employees—Earnings.

By action of the directors on July 19, employees of the B.-M. T. System are to have a second opportunity to purchase preferred stock of the corporation at a price considerably lower than the present market value and upon terms that will make the final net cost to the employee approximately \$55 per share.

The B.-M. T. announced on July 20 the terms of an offer of 12,000 shares of its outstanding preferred stock, previously acquired for sale to its employees. Payments for the stock are to be extended over a period of 5 years so that employees may secure the stock by paying only \$1 per share per month. This second offer of preferred stock to its employees is made at the suggestion of various committees of employees' representatives elected by the employees to represent them in the settlement of problems of mutual interest to the employees and management. The original offer of B.-M. T. preferred stock to employees was made in July 1924. The stock was selling in the market at that time at approximately \$70 per share. Fifteen thousand shares were offered to employees at \$65 per share, and payments were extended over a period of a year. By crediting employees with dividends paid at the rate of \$6 per share per annum during the period of payment and charging interest on deferred payments at the rate of only 5% per annum, the net cost to employees was approximately \$60 50 per share under the original offer.

Under the 1926 offer, the stock may be purchased by employees for \$75 per share, although the market price at present is \$85 per share. By again crediting employees with dividends as paid during the period of payment and charging only 5% interest per annum on deferred payments, as in the first offer, the final cost to employees under the terms of the new offer will be reduced to approximately \$55 per share. Subscriptions under the new offer are limited to 20 shares for each employee, with the right reserved to the company to reduce subscriptions and allot shares so every employee may subscribe for and receive at least one share. When the first offer of 15,000 shares was made, subscriptions were received from 10,609 employees for a total of 20,235 shares.

Period End, June 30—	1926—Month—	1925.	1926—12 Mos.—	1925.
Total oper. revenues	\$3,866,929	\$3,761,881	\$44,840,965	\$43,312,417
Total oper. expenses	2,563,403	2,496,293	29,220,849	28,426,391
Net rev. from oper.	\$1,303,526	\$1,265,589	\$15,620,128	\$14,886,027
Taxes on oper. prop'ties	224,380	266,344	3,260,385	3,068,462
Operating income	\$1,079,146	\$999,245	\$12,359,743	\$11,817,565
Net non-oper. income	104,524	94,570	1,180,493	1,084,581
Gross income	\$1,183,671	\$1,093,816	\$13,540,236	\$12,902,146
Total income deductions	643,149	648,970	7,777,877	7,814,221
Net income	\$540,522	\$444,845	\$5,762,359	\$5,087,925

—V. 122, p. 3603.

Carolina Power & Light Co.—Bonds Called.

All of the outstanding 1st mtge. 5% gold bonds, due Aug. 1 1938, have been called for payment Aug. 1 at 105 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 2038.

Central Illinois Public Service Co.—Acquisitions.

The company has purchased the municipal electric properties of Kinmundy, Middletown and Creal Springs, Ill. The company also has acquired the electric properties in Farina, Mendon, New Liberty, Littleton, Paloma and Coatsburg, Ill., within the past three weeks.—V. 123, p. 81.

Central Power & Light Co.—Listing.

The Boston Stock Exchange has authorized the listing of \$14,500,000 1st mtge. 5% gold bonds, 1956 series, to be dated Aug. 1 1926 and due Aug. 1 1956.

Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples thereof. Prin. and int. (F. & A.) will be payable in U. S. gold coin or of equal to the standard of weight and fineness existing Aug. 1 1926, at the First Trust Savings Bank, trustee, Chicago. Interest will be payable also at the Central Union Trust Co. in New York, and will be exempt from the normal Federal income tax not exceeding 2%. Red. all or part by sinking fund or otherwise, as follows: If on or prior to July 31 1931, at 105; if thereafter but on or prior to July 31 1936, at 104½; if thereafter but on or prior to July 31 1941, at 104; if thereafter but on or prior to July 31 1946, at 103; if thereafter but on or prior to July 31 1951, at 102; if thereafter but on or prior to July 31 1955, at 101.

Purpose.—To reimburse the treasury for additions and extensions, for refunding existing obligations and for other corporate purposes.

Security.—With the refunding of the obligations referred to, these bonds will become a first lien on the property of the company. This issue is limited to \$14,500,000 but under the indenture additional bonds may be issued subject to earnings restrictions equal to 75% of the expenditures for additions constructed or purchased but not exceeding 75% of value.

Company.—Incorp. in Mass. on Nov. 2 1916. Owns and operates public utility and ice properties: supplies electric light and power service to about 74 communities, ice to 61, water to 16, gas to 4, street railways to 2. Of the 89 communities served, 87 are in Texas.—V. 123, p. 81.

Central & South West Utilities Co.—Initial Com. Div.

An initial semi-annual dividend of \$1 per share has been declared on the outstanding common stock, payable Aug. 2 to holders of record July 20.—V. 122, p. 3080.

Chicago Railways Co.—Default on Payment of Bonds in 1927 Expected—Deposit of Bonds Urged.—The bondholders' protective committee (Albert W. Harris, Chairman), in a letter to the holders of the 1st mtge. bonds July 19, says, in part:

The company's franchise expires and your bonds fall due Feb. 1 1927. In our opinion the bonds will not be paid at maturity.

The physical property constituting the security for the bonds has a recognized value much greater than the face value of the 1st mtge. bonds, but we are advised by counsel that even if, as we hope, a reorganization plan can be worked out without undue delay, a foreclosure of the 1st mtge. is the quickest and probably the only way that the property can be freed from the present mortgage liens and title to the property acquired by a company which will serve in the reorganization of the traction companies.

Bondholders will be represented in court by the trustee under the deed of trust and by the bondholders' committee, as well as by counsel selected by the trustee and the committee.

Unfortunately, the city has no authority at this time to grant a street railway franchise for more than 20 years. Legislation enabling the company to secure operating rights without definite time limitations, and with a reasonable return upon the acknowledged value of the property, must be secured from the Legislature before an ordinance can be agreed upon which will restore the company's credit so that the money can be obtained for improved transportation service.

There are over 10,000 holders of Chicago Rys. Co. 1st mtge. bonds, and the standing and authority of this committee of bondholders in these most important negotiations and its ability to get results beneficial to you depend in large part upon the number of bonds represented by the committee.

The other security holders interested in the traction properties will be fully organized. On this account it is all the more important that the 1st mtge. bondholders should be a unit. Furthermore, foreclosure proceedings and reorganization plans can be materially hastened if all of the security-holders will co-operate with their respective committees by promptly depositing their securities.

Depositing bondholders are given the right to disapprove any plan of final settlement which may be adopted by the committee. The expenses of the committee and the compensation of its members are limited to 1% of the principal amount of bonds deposited.

Immediate application will be made for the listing of the certificates of deposit upon the Chicago Stock Exchange and for admission to unlisted trading on the New York "Curb."

This committee is advised that the Aug. 1 1926 interest will be paid.—V. 122, p. 2327.

Cities Service Co.—Dividends.

Regular monthly dividends of ¼ of 1% on common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ¼ of 1% on the preferred and preference B stocks, all payable Sept. 1 to holders of record Aug. 15. Like amounts are payable Aug. 1.—V. 123, p. 323, 81.

Citizens Gas Co. of Indianapolis.—Tenders.

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City will until Aug. 11 receive bids for the sale to it of 1st & ref. mtge. s. f. gold bonds, dated July 1 1912, to an amount sufficient to exhaust \$35,696 at a price not exceeding 108 and int.—V. 122, p. 2189.

Columbia Gas & Electric Co. & Subs.—Consol. Earnings.

[Company and subs. controlled by practically 100% common stock ownership or lease.]

	—6 Mos. End. June 30—	1926.	—12 Mos. End. June 30—	1925.
Gross earnings	\$19,855,137	\$16,016,532	\$37,322,165	\$27,632,954
Oper. exp., taxes & dep.	10,919,693	9,087,327	21,510,627	15,963,837
Net oper. earnings	\$8,935,445	\$6,929,205	\$15,811,538	\$11,669,117
Other income	1,698,654	1,172,117	3,256,408	2,378,552
Total income	\$10,634,099	\$8,101,321	\$19,067,946	\$14,047,669
Lease rentals	2,167,717	2,293,307	4,326,848	4,644,744
Int. charges & pref. divs. of subs.	981,872	624,177	1,884,411	986,415
Interest charges (Col. G. & Elec. Co.)	666,091	442,415	1,286,926	933,986

Surplus after deprec. avail. for dividends \$6,818,418 \$4,741,422 \$11,569,762 \$7,482,525 See also V. 123, p. 323, 81.

Commonwealth Power Corp. & Subs.—Earnings.

	12 Months Ended June 30—	1926.	1925.	1924.
Gross earnings	\$46,786,688	\$40,861,003	\$39,120,282	
Oper. exp., incl. taxes & maintenance	25,659,358	22,837,833	22,120,810	
Gross income	\$21,127,330	\$18,023,170	\$16,999,471	
Fixed charges (see note)	11,690,907	10,544,519	9,249,728	
Dividends on preferred stock	2,209,305	2,160,606	1,980,606	
Prov. for retirements & replacements	3,229,488	3,009,572	2,802,626	

Balance \$3,997,629 \$2,308,473 \$2,966,511 This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

Note.—Includes interest and amortization of debt discount, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.—V. 123, p. 320, 205.

Cleveland Painesville & Eastern RR.—Sub. Co. Bonds Called.

All of the outstanding 1st mtge. s. f. 6% gold bonds series A, dated Feb. 2 1925, of the United Light & Power Co., Cleveland O., have been called for payment Aug. 1 at the Cleveland Trust Co., Cleveland, O. at 105 and int.—V. 122, p. 609.

Connecticut Light & Power Co.—Bonds Called.—

The company has called for payment Aug. 1 at 107½ and int. \$56,000 1st & ref. mtge. 5½% s. f. gold bonds series B, dated Feb. 1 1924. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 122, p. 3337.

Consumers Power Co.—To Increase Preferred Stock.—

The stockholders will vote Aug. 3 on increasing the authorized preferred stock (par \$100) from 500,000 shares to 750,000 shares.—V. 122, p. 3209.

Dallas (Tex.) Ry.—Offering of Bonds.—See Dallas Railway & Terminal Co. below.

The stockholders will vote Aug. 2 on changing the name of the company to Dallas Railway & Terminal Co.—V. 122, p. 2798.

Dallas (Tex.) Railway & Terminal Co. (at Present the Dallas Railway).—Bonds Offered.—Tucker, Anthony & Co., Halsey, Stuart & Co., Inc., Old Colony Corporation, and W. C. Langley & Co., are offering at 96½ and interest, to yield over 6.25%, \$5,000,000 first mortgage gold bonds, 6% series, due 1951.

Dated July 1 1926; due July 1 1951. Interest payable (J. & J.) without deduction for the Federal income tax up to but not exceeding 2% per annum. Penna. 4 mills tax refunded. Principal and interest payable at the office or the agency of the company in New York and in Boston. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, at any time on 30 days' notice before July 1 1931; at 106 and interest, and at a premium decreasing 1% each four years period thereafter, the bonds being redeemable at 100 on and after July 1 1950.

Data from Letter of Vice-President A. S. Grenier, July 17 1926.

Company.—Incorp. in Texas in Sept. 1917. Now operates, under a modern franchise, the entire electric railway service in Dallas, Tex., serving a population estimated at about 250,000. Company also owns and operates a modern 8-story terminal station and office building situated near the centre of the business district of the city. The building serves as a terminal for all interurban lines entering the city and also contains numerous executive and commercial offices of companies doing business in Dallas. The owned property of the company includes 83.45 miles of line, single track equivalent.

In addition to the wholly owned property, the company operates under lease the electric railway serving that part of Dallas known as Oak Cliff. This leased property includes 30.19 miles of line, single track equivalent. This leased property is an integral part of the railway system serving the city and its environs. Under the provisions of the lease the company has the option to purchase the property at any time after Jan. 1 1940, and prior to 1953; in certain circumstances option may be exercised earlier. In certain newer sections of the city now being developed the company has installed bus service as feeders to its present lines.

The entire power requirements of the company are purchased from the Dallas Power & Light Co. under rates approved by the city government. Dallas Power & Light Co. also supplies the entire electric power and light requirements of Dallas and is also controlled by the Electric Power & Light Corporation.

Capitalization (Outstanding on Completion of Present Financing)

First mortgage gold bonds, 6% series, due 1951 (this issue).....\$5,000,000
7% cumulative preferred stock (par \$100).....1,500,000
Common stock (par \$100).....3,250,000

* The issuance of further bonds limited by conservative restrictions of the mortgage

Control.—More than 92% of the above common stock will be owned by the Electric Power & Light Corporation

Dividends.—Dividends have been paid on the preferred stock since 1921. During 1925 cash dividends paid on the common stock then outstanding amounted to \$7.24 a share, and cash dividends have been paid each year since 1921 in at least an equal amount on the common stock.

Purpose.—The proceeds of these bonds, together with the issuance of \$1,000,000 of preferred stock and \$1,000,000 of common stock, are being issued to retire outstanding bonds and notes of the company and for other corporate purposes.

Security.—Secured by a direct first mortgage on all the company's property and equipment including the terminal building, now owned or hereafter acquired, subject to prior lien bonds, if any, on hereafter acquired property. The principal amount of these \$5,000,000 bonds to be issued is less than 60% of the value of the company's wholly owned property as of May 31 1926, as established under the franchise for rate-making purposes. This property has been recently appraised by independent engineers at depreciated values largely in excess of the franchise value.

Earnings for the Four Years Ended Dec. 31 1925.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings.....	\$3,429,298	\$3,322,215	\$3,330,425	\$3,270,827
Oper. exp., incl. maint., taxes and rentals.....	2,578,079	2,547,246	2,632,349	2,532,958
Net earnings.....	\$851,219	\$774,969	\$698,076	\$737,869

Franchise.—Under the terms of the company's franchise, approved by popular vote in 1917, a definite property valuation has been established on which the Company is entitled to earn a return of 7% after provision for maintenance, depreciation, accident and surplus reserves. Company has since 1920 been granted such fare rates as have been necessary to permit the allowed 7% return under the franchise.

Under the provisions of the franchise, the company is required each month to set aside an amount equal to 18% of the railway gross revenues for the period for repairs, maintenance and depreciation. The franchise also provides for supervision by a supervisor of public utilities appointed by the City Commissioners of the City of Dallas.

The franchise is indeterminate as to time. The city has reserved the right after April 3 1927 to purchase the property then operated thereunder at 105% of the then existing property value, or the property may be acquired by a licensee named by the city at 110% of such value.

[The Boston Stock Exchange has authorized the listing of the above issue of bonds.]

Detroit Edison Co. & Subsidiaries.—Earnings.—

Period—	Month of June—	6 Mos. June 30—
	1926.	1925.
Total operating revenues.....	\$3,285,541	\$2,752,838
Non-operating income.....	66,819	54,931

	1926.	1925.
Gross revenue.....	\$3,352,361	\$2,807,769
Oper. & maint. charges, reserves and taxes.....	2,415,436	2,054,563
Interest on funded & unfunded debt.....	307,474	319,888
Amortiz. & other deduct.....	27,334	35,273
Net income.....	\$602,116	\$398,045

—V. 122, p. 3604.

Detroit United Ry.—Payment to Bondholders.—

The Security Trust Co. and W. C. Dunbar, receivers, announce that pursuant to an order of the U. S. District Court for the Eastern District of Michigan, Southern Division, entered July 15 1926 there will be payable on and after Aug. 2 to the persons presenting 1st & coll. trust s. f. 5-year 6% bonds to Central Union Trust Co., 80 Broadway, N. Y. City, for appropriate notation thereon, 18½% of the principal amount thereof, which payment shall be deemed and taken as on account of the principal thereof as of Aug. 1 1926, irrespective of the dates of presentation of bonds to the trust company and the actual payment by the trust company of said 18½% distribution of principal.

The committee for the 1st mtge. & coll. trust sinking fund 5-year 6% bonds (Theodore G. Smith, Chairman) says:

While progress has been made in negotiations with security holders of subsidiary companies, looking towards a system reorganization, it is evident

that during the summer months it will be impossible to promulgate a satisfactory reorganization plan.

On the application of Central Union Trust Co. of N. Y., as trustee under the indenture securing these bonds, a Court order has been secured directing the trust company, on and after Aug. 2 1926, from funds held by it as trustee, to pay as of Aug. 1 1926 18½% of the principal of bonds presented to it for the purpose.

As it is most desirable that in the further negotiations in respect to a plan of reorganization this committee should represent all or substantially all of the holders of the bonds of the issue aforesaid, holders of undeposited bonds of said issue are urged to deposit the same with the depository, Central Union Trust Co. of N. Y., on or before Aug. 14 1926, said date having been fixed by the committee as that on which the right to deposit bonds under the protective agreement shall expire.—V. 121, p. 2637.

East Bay Water Co.—Preferred Stock Offered.—Peirce, Fair & Co., Blyth, Witter & Co., and Wm. Cavalier & Co. are offering at 96, yielding 6.25%, \$2,431,200 class A 6% cummul. pref. stock (non-callable).

Preferred both as to assets and earnings. Dividends payable Q.-J. Par value, \$100 per share. Exempt from normal Federal income tax and from California personal property tax. Mercantile Trust Co., San Francisco, transfer agent.

For description of properties, &c., see V. 123, p. 323.

Eastern New York Utilities Corp.—Interest in Corp. to be Acquired by Mohawk-Hudson Power Corp.—

See that company below.—V. 122, p. 3338.

Florida Power & Light Co.—Earnings.—

Period to June 30—	1926-6 Mos.—1925.	1926-12 Mos.—1925.
Gross earnings.....	\$7,982,917	\$4,743,408
Net earnings for June 1926 were \$393,824, an increase of 39% over those for June 1925; for the first 6 mos. of 1926 were \$3,041,464, an increase of 51% over those for the first 6 mos. of 1925, and for the 12 mos. ended June 30 1926 were \$5,314,583, an increase of 70% over those for the 12 mos. ended June 30 1925.		

It is announced that rapid progress is being made on the construction of the company's two new steam electric generating stations, to have initial aggregate installed capacity of 60,000 kilowatts, and it is expected that these plants will be in operation before the end of this year. Company is also building over 500 miles of high-voltage transmission lines to complete the interconnection of practically all of its electric properties and distribution systems in the many communities served. See also V. 123, p. 205.

Gatineau Power Co.—Bonds Sold.—Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; The Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co. have sold at 94 and int., to yield over 5.40%, \$25,000,000 1st mtge. gold bonds, 5% series, due 1956.

Dated June 1 1926; due June 1 1956. Int. payable J. & D. in New York and Boston in U. S. gold coin and in Montreal and Toronto in Canadian gold coin without deduction for any U. S. Federal income tax not exceeding 2% which the company may lawfully pay at the source. Penna. 4-mills tax refunded. Red. on any int. date on 30 days' published notice at 105 through June 1 1936; thereafter at 104 through June 1 1941; thereafter at 103 through June 1 1946; thereafter at 102 through June 1 1951, and thereafter and prior to maturity at 101; accrued int. to be included in all cases. Denom. c*\$1,000 and \$500 and c*\$1,000, \$5,000, \$10,000 and authorized multiples. The Royal Trust Co., Montreal, trustee.

Data from Letter of President A. R. Graustein, July 20.

Company.—A Quebec corporation and a wholly owned subsidiary of International Paper Co. Will own in fee or hold through long-term Government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 h.p. Company is now undertaking a development program calling for the completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River. This river, one of the most important power rivers in Quebec, enters the Ottawa River from the north in the vicinity of the City of Ottawa. Two of the developments with over half the initial capacity lie within seven miles of that city. Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed with the Hydro-Electric Power Commission of Ontario, the Canadian International Paper Co. and the Canada Cement Co., Ltd., and the balance is expected to be readily absorbed in the adjacent power markets.

The Kipawa plant at the outlet of Lake Kipawa, Quebec, is almost completed up to a capacity of 21,000 h.p. The Chelise and Farmers plants on the Gatineau River are now under construction and are to be completed up to their initial installed capacities of 131,000 h.p. and 92,500 h.p., respectively, early in 1927. Construction work on the fourth development, the Pagan plant, is to be started in the fall of this year and it is anticipated that this plant will be in commercial operation with an installed capacity of 150,000 h.p. by the fall of 1928.

A storage dam is being constructed at Bitobi Rapids, 90 miles above the Pagan plant, which will create a storage reservoir with a superficial area of 107 square miles and a capacity of 82,000,000 cu. ft. This reservoir, which will become the property of the Province of Quebec and will be operated by the Quebec Streams Commission, will equalize the flow of the Gatineau River and thus make possible the large output of primary power from the plants of the company downstream.

Guarantee of Completion.—A deposit sufficient, in accordance with estimates by independent engineers, to provide funds for the completion of the present development program up to the initial capacity of 397,500 h.p., will be held in escrow so long as required, subject to withdrawal as expenditures are made for this purpose. This deposit will be composed largely of cash, and the balance will consist of \$12,500,000 (the remainder of the initial issue) of 1st mtge. bonds, International Paper Co. agreeing to find purchasers for these bonds as additional cash is required. International Paper Co. has, furthermore, guaranteed to provide any additional funds which may be necessary for the completion of this initial development program.

Capitalization Outstanding (Upon Completion of Present Program).

Common stock (no par value).....	\$500,000 shs
6% cumulative preferred stock.....	\$25,000,000
6% sinking fund gold debentures, due 1941.....	12,500,000
First mortgage gold bonds, 5% series, due 1956.....	\$37,500,000

* All owned by International Paper Co., except directors' qualifying shares. y Includes this offering of \$25,000,000 of bonds and \$12,500,000 additional to be issued and held in escrow. Further 1st mtge. bonds may be issued under the conservative restrictions of the trust deed.

Security.—This issue will be secured by a direct first mortgage and hypothec on all properties presently to be owned by the company. Certain of the transmission lines may be owned by a subsidiary, all of the securities of which will be pledged under the trust deed.

Under the terms of the trust deed no funded debt in addition to the \$37,500,000 1st mtge. gold bonds and \$12,500,000 6% gold debentures will be issuable against the present development up to the initial capacity of 397,500 h.p. of the Pagan, Chelise, Farmers and Kipawa plants. Estimates of independent engineers indicate a value for this initial development, when completed, largely in excess of the funded debt to be outstanding.

Sinking Fund.—The trust deed will provide for a minimum annual sinking fund, payable in cash or bonds, commencing Dec. 1 1927, equal to ½% of the greatest aggregate principal amount of 1st mtge. gold bonds at any time outstanding. Bonds acquired by the sinking fund will be cancelled forthwith.

Power Contracts.—A 30-year contract has been executed with the Hydro-Electric Power Commission of Ontario which provides for the sale of power to the Commission. Under the terms of this contract the Commission will purchase 80,000 h.p. of electrical energy during the 12 months beginning Oct. 1 1928, the amount increasing annually thereafter to a maximum of 260,000 h.p. during the 12 months beginning Oct. 1 1931, which rate is continued throughout the life of the contract. It is estimated that starting with Oct. 1 1931 this contract alone will produce annual net earnings available for interest and reserves amounting to over 1.8

times the annual interest charges on the entire initial issue of \$37,500,000 1st mtge. gold bonds.

In addition, the Canadian International Paper Co. has entered into a 30-year contract for the purchase of a minimum of 74,000 h.p. per annum to be used at its new Gattineau newsprint mill and its Kipawa pulp mill, and the Canada Cement Co., Ltd., has contracted to purchase 3,000 h.p. per annum for an initial period of 15 years from Oct. 1 1930, subject to renewal.

The trust deed will contain provisions limiting and defining the conditions under which certain changes may be made in these contracts in order to introduce the reasonable flexibility desirable in long-term contracts.

Estimated Earnings.—Net earnings from the Chelsea, Farmers and Kipawa plants, available for interest and reserves, even before completion of the Gattineau plant, will, it is estimated, be at the rate of about 1.7 times the annual interest requirements on the present offering of \$25,000,000 1st mtge. gold bonds. Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings available for interest and reserves will exceed \$5,400,000 per annum, or almost three times the annual interest requirements on the entire \$37,500,000 1st mtge. gold bonds issuable against this initial construction program.

Canadian International Paper Co.—A wholly owned subsidiary of International Paper Co. Owns and operates the Three Rivers newsprint mill in the Province of Quebec with a capacity of over 600 tons per day, and now has under construction the new Gattineau newsprint mill, also of 600 tons daily capacity. It also owns and operates mills producing sulphite pulp with an aggregate capacity of 385 tons per day. Its holdings of timberland freeholds and timber limits under Canadian Crown leases exceed 10,000,000 acres.

International Paper Co., with its subsidiaries, is the largest manufacturer of paper in the world and one of the largest holders of water powers and timber limits in North America. The capacity of its paper mills is more than twice as great as that of any other company on this Continent. Its timberland freeholds and Canadian Crown timber limit leases cover over 12,000,000 acres or an area substantially larger than the combined areas of Massachusetts, Connecticut, Rhode Island and Long Island. Upon completion of the present development program of Gattineau Power Co., the International Paper Co. with its wholly owned subsidiaries will have developed water powers with a total installed capacity of almost 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to be about 1,400,000 h.p.

[The Boston Stock Exchange has authorized the listing of the above issue of bonds.]

\$12,500,000 Debentures to Be Offered Shortly.—The issue of \$12,500,000 sinking fund 6% gold debentures due 1941, which completes the company's present financing, will be offered Monday morning (July 26) by the same banking syndicate which offered the above issue of bonds.

The debentures will be redeemable up to and incl. June 15 1931 at 105 and thereafter at $\frac{1}{2}$ of 1% less each succeeding year, accrued interest to be added in each case. A sinking fund will be provided commencing July 1 1927 sufficient to retire well over 40% of the issue prior to maturity.

Georgia-Carolina Power Co.—Acquisition.

See Augusta-Aiken Ry. & Elec. Corp. above.—V. 98, p. 1159.

Grand Rapids Holland & Chicago Ry.—Sale.

It is announced that the property of the railway, operating between Grand Rapids, Mich., and Saugatuck, is to be sold at public auction Aug. 19 1926 by order of the Federal Court. Stuart Hanley is receiver.—V. 118, p. 3077.

Interborough Rapid Transit Co.—Strike Ends.

The strike which became effective at midnight July 5 virtually came to an end on July 22, when about 300 strikers agreed to go back to work on July 23. A statement made on behalf of Frank Hedley, President of the Interborough during the afternoon of July 22, indicated that all the men would be taken back if they came as individuals.

Passengers carried on the Interborough Rapid Transit system Thursday (July 22), the last day of the 17 days strike, totaled 2,458,804, against 2,901,194 last year, a decrease of 15.2%. The intense heat as well as sub-normal service on the subway, due to the strike, caused the decrease in traffic. For the 17 days of the strike 8,871,051 fewer passengers were carried than for the corresponding period last year, making the loss in receipts \$443,553. Normal service is expected by midnight Monday.

Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Aug. 13 receive bids for the sale to it of first and refunding mortgage 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$436,533 at a price not to exceed 110 and interest.—V. 123, p. 83.

Lehigh Power Securities Corp.—Definitive Debs.

The Guaranty Trust Co. of New York is now prepared to deliver definitive Series A 6% gold debentures dated Feb. 1 1926, due Feb. 1 2026 in exchange for the temporary debentures outstanding. (For offering, see V. 122, p. 611.)—V. 122, p. 883.

Mohawk-Hudson Power Corp.—Expansion.

The New York P. S. Commission has authorized the corporation to acquire more than 10% of the stock of the Eastern New York Utilities Corp., which serves municipalities in Rensselaer and Columbia Counties, N. Y.—V. 123, p. 206.

Montana Power Co. & Subs.—Earnings.

Period—	—Quar. End. June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Earnings	\$2,172,226	\$2,009,872	\$4,455,515	\$4,169,829
Exps. & Fed. taxes, &c.	786,702	740,200	1,570,744	1,472,563
Net earnings	\$1,385,524	\$1,269,672	\$2,884,771	\$2,697,266
Int. & bond discount	454,622	463,879	911,005	906,898
Net income	\$930,902	\$805,793	\$1,973,766	\$1,790,368

—V. 123, p. 206.

Mountain Water Service Co.—Trustee.

The New York Trust Co. has been appointed trustee of an issue of 1st mtge. 5½% gold bonds, series "A."

National Public Service Corp.—Tenders.

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until July 28 receive bids for the sale to it of 30-yr. 5½% sinking fund collateral trust gold bonds, series "A" due Feb. 1 1955, to an amount sufficient to exhaust \$93,573 at a price not to exceed 105 and int.—V. 122, p. 3340.

New England Telephone & Telegraph Co.—Earnings.

Period—	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Operating revenue	\$15,707,414	\$12,919,445	\$30,812,179	\$25,187,917
Operating expenses	10,897,972	10,385,459	21,489,730	20,352,994
Taxes	1,217,059	668,292	2,383,144	1,503,311
Uncollectibles	139,316	94,205	270,888	
Total oper. income	\$3,453,067	\$1,771,489	\$6,668,417	\$3,331,612
Net non-oper. revenue	171,272	175,250	322,848	357,521
Total gross income	\$3,624,338	\$1,946,739	\$6,991,265	\$3,689,133
Int. on funded debt	758,262	583,262	1,341,524	1,166,524
Other interest	257,320	570,456	635,640	1,067,776
Rent, &c.	172,758	128,377	307,538	260,078
Div. appropriation	2,206,792	830,254	4,413,051	2,490,762

Balance, sur. or def. \$229,205 def \$165,610 \$293,510 df \$1,296,005

The executive committee of the directors have approved estimates aggregating \$3,566,712 for extension and improvements to plant, necessary to meet the steady demand for service, making a total of \$23,854,860 authorized for new construction thus far this year. The company reports a net increase for the past month of 6,945 telephones, as against 5,339 for the corresponding month of 1925, making a total increase of 34,672 telephones

for the 6 months ending June 30 1926. Included in these recent authorizations are appropriations aggregating \$2,498,030 to cover the estimated cost of hundreds of routine additions to plants in all parts of the company's territory during July, Aug. and Sept. The appropriations for metropolitan Boston aggregate \$1,604,725.—V. 122, p. 3083.

Niagara Falls Power Co. & Subs.—Semi-Annual Report.

	—Quar. End. June 30—		—6 Mos. to June 30—	
	1926.	1925.	1926.	1925.
Total operating revenue	\$2,664,238	\$2,187,716	\$5,066,178	\$4,367,427
Oper. exp., amort. & tax	1,233,409	924,180	2,273,071	1,844,973
Net earnings	\$1,430,829	\$1,263,536	\$2,793,107	\$2,522,454
Other income (net)	29,678	195,253	51,216	205,078
Total net income	\$1,460,507	\$1,368,789	\$2,844,323	\$2,727,532
Interest, &c.	656,899	654,043	1,319,121	1,304,632
Surplus income	\$803,608	\$714,747	\$1,525,202	\$1,422,900

—V. 122, p. 2949.

North American Co.—Acquires Properties.

The Co. has acquired the stock of 5 public utilities operating in Northern Wisconsin and Upper Michigan. Properties acquired are the Powers Sp. Idling Light Co., the Dickinson County Public Service Co., the Aurora Electric Light & Power Co., the Amasa Lighting Co. and the Alpha Lighting Co.

For the 4 weeks ending July 1 1926, the power output in the districts around and incl. Cleveland; eastern Wisconsin, incl. Milwaukee, Racine, Kenosha and Appleton; the central Mississippi valley incl. St. Louis and southwestern Illinois; and central California, incl. Sacramento, Fresno and San Francisco, 374,420,000 k.w.h. as against 320,430,000 k.w.h. in 1925.—V. 122, p. 3606.

North Carolina Public Service Co.—Bonds Offered.

A. C. Allen & Co., Inc., Pynehon & Co., and A. B. Leach & Co., Inc., are offering at 94½ and int., yielding over 5.37%, \$3,125,000 1st & ref. mtge. 5% gold bonds, Series due 1956.

Dated July 1 1926; due July 1 1956. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples thereof. Red. all or part on 30 days' notice on any int. date to and incl. July 1 1941 at 105 and int.; thereafter to and incl. July 1 1955 at 102½ and int.; and thereafter to maturity at 100 and int. Prin. and int. (J. & J.) payable at Seaboard National Bank of the City of New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Interest also payable at the office of the National Bank of the Republic of Chicago, at the option of the holder. Penn. 4-mill tax, Conn. 4-mill tax, Maryland securities tax not in excess of 4½ mills, Calif. personal property tax not in excess of 5 mills, p. a., and Mass. 6% income tax refunded.

Data from Letter of President W. S. Barstow, July 19.

Company.—Furnishes electric light and power service in Greensboro, High Point, Burlington and other communities in the central part of North Carolina, and through ownership of practically all of the common stock and lease of the Salisbury & Spencer Ry., furnishes electric light and power, gas and street railway service in Salisbury and Spencer. Company also manufactures and distributes gas in Greensboro, High Point, Winston-Salem and a large suburban territory tributary thereto, and furnishes transportation service in Greensboro. The territory served has a total population estimated at more than 215,000 and embraces 38 communities. Of the operating income of the present properties, approximately 64% is derived from electric light and power, 34% from gas and only 2% from transportation.

The electric transmission and distribution system comprises approximately 742 miles of line and the necessary substations, transformers and other auxiliary equipment to serve properly the needs of its customers.

The gas properties have an aggregate generating capacity of approximately 1,750,000 cu. ft. daily, distributed by 225 miles of gas mains, and for the 12 months ended May 31 1926, 39,094,391 k.w.h. of electric energy and 310,334,600 cu. ft. of gas were distributed to 27,109 customers. A new gas manufacturing plant and distribution mains are in process of construction in the city of Burlington and will be placed in service about Aug. 1 1926.

Valuation.—Based on appraisals by independent engineers, plus capital additions to date, the valuation of the physical properties of the company and its subsidiary is largely in excess of the total consolidated funded debt to be presently outstanding.

Security.—These bonds will be secured by a direct first mortgage on a substantial portion of the company's property, and by a direct mortgage on its remaining property, subject only to \$2,824,300 of 5% bonds, the refunding of which is provided for by the mortgage securing these bonds. In addition, \$1,052,900 of such underlying bonds are pledged as further security under this mortgage, so that the series due 1956 bonds share ratably in the direct first mortgage security of such underlying bonds. Company has covenanted that the underlying bonds will not be increased in amount unless deposited as additional security under the mortgage securing these bonds.

Company owns and has deposited as additional security under the mortgage securing this issue more than 92% of the common stock of the Salisbury & Spencer Ry.

Capitalization Outstanding with Public upon Completion of Present Financing.
1st & refunding Mtge. 5% bonds, Series due 1956 (this issue) \$3,125,000
1st & ref. (now 1st) mtge. 5% bonds, due 1934 (closed) \$2,324,300
Underlying divisional bonds 500,000
Cumulative preferred stock (\$7 per share annual dividend) 22,254 shs.
Common stock 30,020 shs.

x An additional \$1,052,900 of these bonds are pledged with the trustee under the mortgage securing the Series due 1956 bonds. In addition, there are outstanding with the public \$831,000 of 5% bonds due 1945, of the Salisbury & Spencer Ry.

Consolidated Earnings of Properties Now Owned by Company and Its Subsidiary for 12 Months Ended April 30 1926.

Gross earnings (including other income) \$2,096,252
Operating expenses, maintenance and taxes 1,368,750

Net earnings \$727,502

Annual interest requirements on total funded debt to be presently outstanding, including this issue \$339,015

Each year since the formation of North Carolina Public Service Co. in 1909 both gross and net earnings have increased.

Sinking and Improvement Fund.—Company covenants to pay to the trustee on July 1 1928 and on each July 1 thereafter a sum equivalent to 1% of the series due 1956 bonds then outstanding. Such moneys may at the option of the company be applied to the purchase or redemption of series due 1956 bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st & ref. mtge. bonds may be issued.

Management.—Company is controlled by General Gas & Electric Corp. through ownership of the entire outstanding common stock, and in common with the other subsidiaries of that corporation is operated and managed by the W. S. Barstow Management Association, Inc., of N. Y. City.

Bonds Called.

All of the outstanding \$800,000 1st lien & ref. mtge. 6½% gold bonds, series A, due Feb. 1 1944, have been called for payment Aug. 1 at 107½ and int. at the Seaboard National Bank, 115 Broadway, N. Y. City.

The Equitable Trust Co. of New York, as successor trustee, will until July 19 receive bids for the sale to it of 1st & ref. mtge. 5% 25-year S. F. gold bonds to an amount sufficient to exhaust \$33,959, at prices not exceeding 105 and interest.—V. 123, p. 325.

Philadelphia Rapid Transit Co.—Air Mail and Passenger Service.

The company began passenger air service July 16 between the Navy Yard, Philadelphia, and Hoover Field, Washington. Beginning July 20 planes leave Philadelphia at 9:30 a. m. and 1:45 p. m. and Washington at 12 m. and 3:30 p. m. The distance is 125 miles and the flying time is 1½ hours each way. The fare is \$15 one way—\$25 for a 15-day round-trip ticket. Each plane carries 8 passengers, and each passenger is permitted 30 lbs. of baggage free. 25c. a lb. will be charged for excess baggage.

P.R.T. air service also carries the air mail between Philadelphia and Washington under contract with U. S. Post Office Dept.

Earnings, &c., for 3 and 6 Months Ended June 30.				
	1926—3 Mos.—	1925—3 Mos.—	1926—6 Mos.—	1925—6 Mos.—
Passengers carried	248,835,184	234,330,414	483,571,941	461,832,570
Passenger revenue	\$13,552,721	\$12,554,303	\$26,281,114	\$24,820,326
Operating revenue	\$13,768,010	\$12,726,068	\$26,675,935	\$25,153,093
Operation and taxes	9,961,016	9,208,407	19,585,558	18,183,315
Operating income	\$3,806,994	\$3,517,661	\$7,090,377	\$6,969,778
Non-operating income	145,054	87,579	275,106	138,058
Gross income	\$3,952,048	\$3,605,240	\$7,365,482	\$7,107,836
Payments to city—Sink fund & Frankford Elev	201,040	3,368,853	402,080	6,619,173
Fixed charges, divs., &c.	3,742,662		6,947,512	
Net income	\$8,346	\$236,388	\$15,891	\$488,664

—V. 122, p. 3341.

Pittsburgh (Pa.) Rys.—Refinancing Plan.

A recent dispatch from Pittsburgh stated that "the plan for the refinancing of this company, a subsidiary of Philadelphia Co., is practically completed. A general refunding mortgage bond issue will be sold to retire all the outstanding mortgage bonds, amounting to about \$11,575,000, of the component companies. Of these, two issues totaling \$489,000 have matured but holders agreed to accept continuation of the regular interest pending the consummation of the proposed plan of recapitalization."—V. 122, p. 2193.

Rockford & Interurban Ry.—Distribution to Bondholders.

Holders of certificates of deposit evidencing 1st mtge. 5% gold bonds have been notified by the bondholders' committee (Robert W. Baird, Chairman) has adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis. (evidenced by a contract of sale dated July 17 1926) of bonds deposited with the committee under the deposit agreement dated Nov. 1 1925. The consideration for such sale is to be paid in cash and is on the basis of 23 1/2% of the face value of the bonds, which consideration, subject to committee's necessary expenses, if any, above the amount provided for in said sale, will be distributed to holders of certificates of deposit. Any holder of certificates of deposit may at any time within 20 days after July 19 surrender to the First Wisconsin Trust Co., depository, his certificate of deposit and withdraw from the obligations of the deposit agreement and receive bonds to the amount represented by his certificate of deposit upon payment of his pro-rata share of the reasonable compensation and expenses theretofore incurred by the committee, as determined by it, and of the obligations and liabilities of the committee. Every holder of a certificate of deposit who shall not within such period of 20 days as aforesaid so surrender his certificate of deposit and withdraw from the deposit agreement shall be conclusively and finally deemed to have given assent to the plan. The committee further states:

"Accordingly, all holders of certificates of deposit who shall not, within 20 days after July 19 have surrendered their certificates of deposit and withdrawn from the deposit agreement in accordance with the provisions thereof above referred to, shall become irrevocably bound by the terms of the plan (contract for sale of bonds)." See also V. 122, p. 3342.

San Jose Water Works, San Jose, Cal.—Bonds Offered.

—Bank of Italy (San Francisco), Calif. is offering at 102 3/4 and int., to yield 4.80%, \$500,000 1st mortgage 5% gold bonds.

Dated July 1 1926; due July 1 1951. Int. payable (J. & J.) at the Mercantile Trust Co. of California, San Francisco, trustee, without deduction of normal Federal income tax not exceeding 2%. Exempt from personal property tax in Calif. Callable all or part on any int. date at 105 up to July 1 1931, and decreasing 1/4% each year thereafter, but in no case shall the call price be less than 100 1/2. Denom. \$1,000 c*.

Legal Investment.—Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for savings banks in California.

Issuance.—Authorized by the California RR. Commission.

Data from Letter of Joseph R. Ryland, Pres. of Company.

Company.—The works and its predecessor, the San Jose Water Co., has supplied the city of San Jose and vicinity, the town of Los Gatos and vicinity, the village of Saratoga and vicinity, and other parts of Santa Clara County, with water for domestic and municipal purposes since 1866. Immediately after its incorporation in 1866, the San Jose Water Co. commenced acquiring lands and water rights in Santa Clara County and constructed its water supply system.

The water works' operative properties (all of which will be covered by the mortgage securing the present bond issue) are located in Santa Clara County and are within a radius of 24 miles of San Jose. These consist of approximately 6,000 acres of land owned in fee, and riparian rights to approximately 3,000 additional acres, together with pumping plants and pumping equipment, reservoirs, dams, pipe-lines, distributing mains and metered service connections forming a complete water system supplying a population of approximately 75,000. The present facilities are sufficient to supply a population of 150,000 with no additional capital expenditures except for distributing mains as needed.

Water Supply.—The source of water supply is dual. The surface source consists of the waters of Los Gatos Creek, with a catchment area of 45 square miles, and the waters of Saratoga Creek, with a catchment area of 6 square miles.

The underground or pumping source of supply is composed of 5 pumping plants, with a sixth in the course of construction, all set at strategic points and capable of supplying in excess of 30,000,000 gallons daily. There are 3 booster pumping plants for better distribution of water, the emergency reservoirs holding 300,000,000 gallons and 8 distributing reservoirs having a combined capacity of 33,000,000 gallons. Water is transmitted for distribution through 181 miles of pipe line of 4 to 24 inches diameter, and 122 miles of pipe line of less than 4 inches diameter. At the present time there are more than 19,000 active service connections.

Security.—Secured by a 1st mortgage on all of operative properties now owned or hereafter acquired. The value of the operative properties, as shown by the books of the company, is substantially in excess of \$4,000,000. This figure is based on the original cost of construction, and does not take into consideration the present replacement value or existing high construction costs. Based on current quotations, the outstanding common stock of the company represents a market equity of more than \$3,300,000, junior to this issue of bonds.

Outstanding Capitalization at Conclusion of Present Financing.

1st mtge. 5% gold bonds	\$500,000
Notes payable	199,600
Capital stock	3,000,000

Mortgage Provisions.—Of the remaining \$4,500,000 authorized bonds, \$2,500,000 may be issued but only to pay for the cost of permanent additions, betterments, &c., made by the company subsequent to Jan. 1 1926, and \$2,000,000 may be issued under the same restrictions, but must not exceed 50% of the cost of permanent additions, betterments, &c., provided that the net earnings for 12 consecutive calendar months, and not more than 60 days prior to the application for the issuance of bonds, shall have been not less than 1 1/4 times the annual interest charges on all bonds outstanding in the hands of the public, and for the issuance of which application is then made.

Earnings.—During the last 5 years the average annual net earnings, after all taxes, available for interest on this issue, were \$183,810, which is the equivalent of 7.3 times such charges. As a result of an increase in rates granted by the RR. Commission, such earnings for the year ending May 31 1926 were approximately 13.5 times interest requirements. The actual net earnings for each year are given, as follows:

1921.	1922.	1923.	1924.	1925.
\$138,977	\$154,114	\$156,594	\$160,711	\$308,655

Revenue and Expenses for the Year Ending May 31 1926.

Oper. rev., \$573,480; non-oper. rev., \$2,210; total revenue	\$575,690
Total expenses (including all taxes)	238,652

Revenue applicable to bond interest \$337,038

Purpose.—To retire an equal amount of notes payable which were created to meet expenditures made for capital purposes. This issue does not increase the debt of the company.

Dividends.—The company has paid dividends at the rate of 50c. per month without interruption from 1889 to 1926. Beginning Jan. 1926, the regular dividend rate was increased to 58c. per month.

General.—Since the organization of the San Jose Water Co. in 1866, neither the water company nor its successor, the San Jose Water Works, has ever issued any bonds. Both companies have heretofore financed themselves by issuing common stock, by reinvestment of surplus earnings and by bank loans.—V. 120, p. 212.

Sharon & New Castle Street Ry.—Receiver Asked.

The New York Trust Co. of New York on July 19 filed an equity suit in the U. S. District Court against the company to recover interest on \$120,000 of 1st mtge. 7% bonds, dated July 1 1901.

The trust company, in its bill of complaint, also petitions the Court for appointment of a receiver to take charge of railway company property, with power, if deemed necessary, to operate the railway and other steps as will protect the rights and interest of the holders of the bonds. The New York Trust Co., as trustee for the bondholders, cites that no interest has been paid on any of the bonds since Jan. 1 1903, making the defendant in default for a period of 22 years in payment of interest.

Shenandoah River Power Co.—Listing, &c.

The Baltimore Stock Exchange has authorized the listing of \$410,000 1st mtge. 6% gold bonds (see V. 121, p. 1228).

Officers of the company are: Arthur S. Ives, Pres.; William W. Battles, V.-Pres.; Rolland A. Davidson, Treas.

	Gross.	Net.
Actual earnings 5 1/2 months (Aug. 17 1925 to Jan. 31 1926), since incorporation	\$41,924	\$23,497
Estimated earnings 12 mos. pro rata on above	91,470	51,267
Combined actual earnings 12 months of company and predecessor companies to Jan. 31 1926	\$6,423	52,177

Balance Sheet Jan. 31 1926.

Assets.		Liabilities.	
Cash	\$68,678	Common stock	\$10,696
Construction	692,866	Preferred stock	174,900
Material on hand	1,074	1st mtge. 6% bonds	410,000
Notes receivable	1,195	Notes payable	85,000
Accounts receivable	6,179	Preferred stock subscribed	25,100
Invest. in affiliated companies	60,000	Accounts payable	34,199
Subscribers to preferred stock	19,501	Accrued int. on bonds & notes	10,674
Prepayments	1,173	Accrued insurance	1,311
Unamort. debt discount, &c.	55,483	Retirement reserve	57,500
Misc. suspense (offset by res'v)	2,560	Other reserve	2,500
		Capital surplus	92,121
		Corporate surplus	4,709
Total	\$908,709	Total	\$908,709

—V. 122, p. 1457.

Southern California Edison Co.—Earnings.

Period—	Month of June—	6 Mos. June 30—	1926.	1925.
Gross earnings	\$2,497,050	\$2,194,901	\$12,933,581	\$11,722,466
Net earnings after oper. expenses & taxes	1,724,011	1,598,905	8,350,856	7,668,277
Bal. after fixed charges	1,242,008	1,202,045	5,416,749	5,258,057

—V. 123, p. 326.

Southern Cities Utilities Co.—Debentures Sold.

Ames, Emerich & Co. have sold at 98 and int., to yield over 6.25%, \$1,500,000 6% conv. gold debentures, series "A."

Dated April 1 1926; due April 1 1936. Int. payable (A. & O.) in N. Y. City. Red. at any time, all or part, on 30 days' published notice at 105 and int. on or before April 1 1931, less 1/4 of 1% for each year or part thereof elapsed thereafter. Denom. \$1,000, \$500 and \$100 c*. Fidelity Trust Co. of New York, trustee. Int. payable without deduction for that part of any normal Federal income tax deductible at the source not in excess of 2%. Company also agrees to refund, upon application, to resident holders the Penna. 4-mill tax, Maryland security tax not exceeding 4 1/2 mills, Conn. personal property tax not exceeding 4 mills, Calif. personal property tax not exceeding 4 mills, Dist. of Col. personal property tax not exceeding 5 mills, and the Mass. income tax on int. not exceeding 6%.

Conversion Privilege.—Convertible into class "B" common stock up to and incl. Jan. 1 1928 at the rate of \$55 a share; thereafter and incl. Jan. 1 1930 at \$70 a share; thereafter and incl. Jan. 1 1932 at \$90 a share; thereafter and incl. Jan. 1 1935 at \$100 a share. Conversion privilege lapses after Jan. 1 1935.

Valuation.—Properties of the company and of owned subsidiaries have been appraised by independent engineers as of March 1 1926 at a valuation which, together with cash available for new construction, provides an equity on the basis of reproduction cost, after deducting all prior obligations, of over \$5,600,000 for these debentures, and on the basis of reproduction cost less depreciation of over \$3,400,000.

Purpose.—The agreement under which these debentures are to be issued is a part of a plan to provide a simple conservative vehicle for future financing. Proceeds of this issue and the \$5,500,000 1st lien 6% gold bonds, series "A," will be used to redeem outstanding bonds, to reimburse the company for expenditures made for additions and improvements, to provide a substantial amount of cash for completion of the present construction program and for other corporate purposes.

For description of properties, capitalization, &c., see V. 123, p. 85.

Tennessee Electric Power Co.—Rights.

The common stockholders of record June 25 were recently given the right to subscribe on or before July 9 for 44,000 additional shares of common stock at \$70 per share pro rata. This privilege permitted common stockholders to purchase 28.20% of their common stock holdings or approximately one share of additional common stock for each 3 1/2 shares held. The stockholders had the option to pay for the additional common stock either (1) in cash or in New York or Chattanooga exchange, (2) in 2d pref. stock at \$85 per share flat, or (3) part in such 2d pref. stock and the balance in cash or New York or Chattanooga exchange.—V. 122, p. 3607.

Washington Water Power Co.—Earnings.

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Gross revenue	\$2,959,838	\$2,675,450	\$2,559,173	\$2,602,608
Operating expenses	822,369	785,597	765,590	900,863
Taxes (incl. income tax)	373,927	331,453	322,850	325,166
Interest	261,050	319,475	299,455	311,654
Replacement reserve				116,675
Profit & loss, prior years	Cr. 6,885	Cr. 1,842	12,994	Cr. 883
Deduct for additional reserve for replacements				100,000
Net earnings	\$1,509,377	\$1,240,768	\$1,188,283	\$849,132

—V. 122, p. 3085.

Westchester Water Service Co.—Trustee.

The New York Trust Co. has been appointed trustee of 1st mtge. 5 1/4% gold bonds, series "A."

West Penn Power Co.—Bonds Sold.

W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick have sold at 100 1/2 and int. \$18,500,000 1st Mtge. 5% gold bonds, Series "G."

Dated Mar. 1 1916; due June 1 1956. Interest payable J. & D. in New York and Chicago without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000. Red., all or part, on any int. date upon 4 weeks' notice at the following prices and accrued interest: On or before June 1 1951, at 105; thereafter and on or before June 1 1954, at 102; and thereafter to maturity at the principal amount. Free of present Pennsylvania 4-mill tax. Equitable Trust Co. of New York, trustee.

Data from Letter of A. M. Lynn, President of Company.

Company.—Organized in Pennsylvania in March 1916. Owns and operates an extensive system of electric power and light properties serving 437 communities in the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh. The territory comprises one of the most important manufacturing and mining districts in the world and the population served is estimated at approximately 575,000.

Capitalization Outstanding (After This Financing).

First mortgage gold bonds (including this issue)	\$47,000,000
7% cumulative preferred stock	12,700,000
6% cumulative preferred stock	4,634,300
Common stock	18,600,000
x Consisting of \$8,500,000 Series A 5%; \$12,500,000 Series E 5%; \$7,500,000 Series F 5½%; and \$18,500,000 Series G 5% (this issue).	

The company has also outstanding a contract and obligation of \$604,500 to the U. S. Govt. due serially to 1930 with interest at from 5% to 6%. The company has entered into an indemnity bond for its faithful performance of this contract, and such bond is secured by a second mortgage on its properties.

Purpose.—To provide funds for the retirement of \$6,000,000 1st mtge. gold bonds, Series D 7%, to partially reimburse the company for funds expended in the purchase of the Connellsville Power Station, and for permanent improvements, extensions or additions or new or additional property, made and to be made or acquired, and for other corporate purposes.

Security.—Secured by first mortgage on all the fixed property, rights and franchises now owned by the company and will be secured by a direct mortgage on all such property hereafter acquired.

Earnings for the 12 Months Ended May 31 1926.

Gross earnings, including miscellaneous income	\$15,430,664
Oper. exps. (excl. of reserve for renewals and replacements), maintenance, rentals and taxes	8,167,221
Net earnings	\$7,263,443
Annual int. requirements on 1st mtge. bonds (incl. this issue)	2,387,500
—V. 123, p. 326.	

Wisconsin Public Service Corp.—Pref. Stock Offered.—Morris F. Fox & Co., Milwaukee, Wis., are offering at \$100 per share, flat, \$1,850,000 6½% cum. pref. stock (par \$100 per share).

Preferred as to assets and dividends over the common stock and ranking equally with series A 7% pref. stock. Divs. on the 6½% preferred stock are payable Q.-M. 20. Red. all or part, at 105 and divs. on any div. date. Divs. are free from present normal Federal income tax. Transfer agent, offices of the company. Registrar, First Wisconsin Trust Co., Milwaukee.

Issuance.—Authorized by the Wisconsin RR. Commission.

The bankers state:

Corporation.—A Wisconsin corporation. Directly and through one wholly owned subsidiary company supplies electricity for power and light, gas for domestic and commercial needs, or other public service to important cities and towns situated in 11 counties of northeastern Wisconsin and Menominee County, Mich., having a combined total population estimated to be in excess of 335,000. The territory served includes the Fox River Valley, which is one of the most prosperous and populous farming and manufacturing districts in Wisconsin. The important communities served include the cities of Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wis., and Menominee, Mich., and a large number of smaller communities throughout this prosperous section. Company at present serves a combined total of 58,609 customers with gas and electricity, in 122 communities. 81% of the present net earnings of the company is derived from the sale of electricity for power and light, over 18% from gas and less than 1% from miscellaneous services.

The physical property of the company and subsidiary includes 9 hydro-electric generating plants having a total installed capacity of 39,018 h.p. and 3 steam electric generating stations having a total installed capacity of 28,073 h.p., or a combined total present installed electric generating capacity of 67,091 h.p. Company owns 439 miles of electric transmission lines and 630 miles of electric distribution lines. The gas properties include 4 gas manufacturing plants having a combined daily capacity of 7,010,000 c.f., and 338 miles of transmission and distribution gas mains. Company has a combined holder capacity of 3,208,000 c.f.

Capitalization Outstanding (After Giving Effect to Financing).

6½% cum. pref. stock, series "B" (this issue)	\$1,850,000
7% cum. pref. stock, series "A"	3,650,000
Common stock	2,650,000
Underlying divisional bonds	\$3,077,000
1st lien & ref. mtge. gold bonds:	
Series A, 6%, due Oct. 1 1952	6,792,000
Series B, 5½%, due Jan. 1 1958	4,438,000

x Not including \$1,308,000 of 1st mtge. & ref. 5% bonds of Wisconsin Public Service Co. pledged as additional security for the Wisconsin Public Service Corp's. 1st lien & ref. mtge. gold bonds, and also not including \$228,000 of 1st & ref. mtge. 5% bonds of Green Bay Gas & Electric Co. pledged as additional security under said mortgage of Wisconsin Public Service Co.

Earnings (Of all Properties Now in System) for 12 Mos. End. May 31.

Gross earnings	\$4,208,097	\$3,763,936
Operating exp., maint. and taxes, excl. deprec.	2,454,052	2,205,404
Net earnings	\$1,754,045	\$1,558,532
Interest charges	859,408	774,957

Balance for dividends and retirement reserves \$894,637 \$783,575
Annual div. requirements on \$5,500,000 pref. stk. \$375,750

Purpose.—The proceeds will be used, in part, to reimburse the company for additions and extensions recently made and now being made to the properties, and for other proper corporate purposes.

Management.—The properties of the company are under the management of Bylesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co., which also owns all of the common stock, except directors' qualifying shares, of Wisconsin Public Service Corp.—V. 122, p. 2500.

INDUSTRIAL AND MISCELLANEOUS

Mail Order Houses Reduce Prices of Commodities in Line with General Trend of Wholesale Prices.—Montgomery Ward & Co. and Sears, Roebuck & Co. show slightly lower list prices in latest catalogues. "New York Times" July 17 1926.

Cleaners' and Dyers' Strike Is Over, with Old Wage Scale Still in Effect.—About 10,000 workers on strike or locked out since July 13 prepare to return to jobs July 26, when employers waive 20% wage reduction. "Evening Post" July 22, p. 5.

Matters Covered in "Chronicle" July 17.—(a) New York Produce Exchange approves regulation of grain futures trade for delivery in Buffalo, p. 277. (b) Sugar Equalization Board ends, p. 277. (c) Secretary of Banking for Pennsylvania refuses to reverse order of the Pennsylvania State Bureau of Securities suspending the license of G. L. Miller & Co., Inc.—Real estate investment house answers attack, p. 277. (d) New York banking institutions waiving check collection charges, p. 278. (e) Jones & Co., Inc., Boston brokerage firm, enjoined by New York State Supreme Court from doing business in New York State, p. 279. (f) Government control of radio, p. 281.

Alliance Realty Co.—Earnings.

Six Months Ended June 30—	1926.	1925.
Net from operation and sales of real estate	\$129,799	\$83,147
Interest on mortgage	33,079	31,632
Balance, surplus	\$96,720	\$51,515
Other income	167,214	137,086
Total income	\$263,934	\$188,601
Expenses and all taxes	57,236	27,823
Net income	\$206,698	\$160,778
—V. 122, p. 1919.		

Alta Plaza Apartments (Thomas H. Hamill & R. G. Hall, Inc.) San Francisco, Calif.—Bonds Offered.—S. W. Straus & Co. are offering at prices ranging from 100 and int. to 100.78 and int., to yield from 6.25% to 6.50%, according to maturity, \$350,000 1st mtge. 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated May 1 1926; maturities, 3 to 15 years. Denom. \$1,000, \$500 and \$100c*. Callable at 103 and int. for the first five and at 102 and int. thereafter; bonds and coupons (M. & N.) payable at the offices of S. W. Straus & Co. Exempt from personal property tax in California Federal income tax, 1½%, paid by borrower.

Security.—Secured by a direct closed first mortgage on the land in fee, and on an apartment house and an adjoining garage building to be erected and by Straus plan provisions for monthly deposits to meet the principal and interest payments when due.

The land on which the buildings are to be erected constitutes the north-east corner of Jackson and Steiner Sts., San Francisco. It fronts approximately 62½ ft. on the north side of Jackson St. and approximately 117½ ft. on the east side of Steiner St. The principal building will be a 12-story, Class A, steel frame, full fireproof apartment house, containing 117 rentable rooms comprised in 12 suites of which 11 will have 10 rooms and one each one will have 7 rooms. In addition to the rentable suites, the building will have additional rooms for servants. A garage building with a capacity of 22 cars will adjoin this structure on the Jackson St. frontage.

Valuation.—The value of the land and the completed buildings has been appraised by independent appraisers in excess of \$583,000.

Earnings.—The net annual earnings of this property when completed, after deductions for taxes, insurance, operation and ample allowance for vacancies, are estimated at \$51,690 available for interest and serial principal payments required under this bond issue. This is more than 2¼ times the greatest annual interest charge and is \$18,808 more than the greatest combined annual interest and serial principal requirements hereunder.

Borrowing Corporation.—These bonds are the direct obligation of Thomas H. Hamill and R. G. Hall, Inc., of which the principal stockholders are Thomas H. Hamill and R. G. Hall. They will be directly in control of this property.

Amalgamated Leather Cos., Inc.—May Liquidate Divs.

According to dispatches from Philadelphia, President John Blatz has confirmed reports that the company is considering plans for liquidating \$42 accumulated dividends on its preferred stock, but said as yet no plan has definitely been decided upon. The company, whose stock is traded on the New York Curb, has made formal application for listing its shares on the New York Stock Exchange.—V. 122, p. 1919.

American European Securities Co.—Dividend No. 2.

A quarterly dividend of \$1.50 per share has been declared on the pref. stock, payable Aug. 16 to holders of record July 31. An initial dividend of \$2 per share was paid on this issue on May 15 last.—V. 122, p. 2332.

American Pneumatic Service Co.—Earnings.

Six Months Ended June 30—	1926.	1925.
Gross income	\$208,228	\$244,800
Interest and depreciation	72,474	76,003
Net income	\$135,754	\$168,798

Earnings of Lamson Co. (a Subsidiary).

Six Months Ended June 30—	1926.	1925.	1924.
Net income after charges	\$156,857	\$212,025	\$196,208
—V. 122, p. 3608.			

American Republics Corp.—Report.

Period—	Quar. End. June 30—	6 Mos. End. June 30—	
	1926.	1925.	1925.
Sales	\$7,997,335	\$8,322,768	\$13,912,643
Cost of sales	6,594,203	6,757,991	11,450,785
Expenses	509,524	586,479	984,729
Net profit	\$893,608	\$978,298	\$1,477,129
Sur. aft. res. for Fed. tax	670,109	801,221	1,093,772
—V. 122, p. 2501.			

American Thread Co.—Annual Report.

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits	\$552,729	\$1,017,325	\$1,501,544	\$2,113,303
Employees' pension fund	50,000	100,000	100,000	80,000
Pref. div. (5%)	244,818	239,665	239,227	244,524
Common dividend	y648,000	y1,080,000	y1,296,000	y1,296,000
do rate per cent.	(6%)	(10%)	(12%)	(12%)
Reserve for contingency	100,000	100,000	500,000	500,000

Balance def\$847,546 sur \$29,660 def\$17,683 def\$7,221
x After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 to cost or market value, whichever is lower.

y In 1924-25 includes final dividend of 3% and interim dividend of 3%. In 1923-24 includes final div. of 7% and interim div. of 3%; in 1922-23 includes final div. of 9% and interim div. of 3%, and in 1921-22 includes final div. of 7% and interim div. of 3%.—V. 121, p. 333.

Anaconda Copper Mining Co.—Harriman and Anaconda Interests Form Corporation to Take Over and Operate Big Silesian Zinc Mines.

As a sequel to the completion of negotiations by the Harriman and Anaconda Copper Mining Co. interests for the larger part of the Silesian zinc mine holdings of the Georg von Giesche heirs of Germany, announcement is made of the formation of the Silesian-American Corp. in Delaware. This corporation, which will be headed by Cornelius F. Kelley, President of the company, will acquire from Georg von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche company (Giesche Spolka Akcyjna), together with \$6,000,000 of the German company's sinking fund mortgage bonds.

Conclusion of the deal for the Giesche concession is the result of approximately a year's intensive study by the Anaconda company's engineers and geologists. Arrangements for financing the acquisition are now being made by a syndicate headed by W. A. Harriman & Co., Inc., and Lee, Higginson & Co. The Anaconda company will own a majority stock interest in the Silesian Holding Co. which will control the Silesian-American Corp., and has selected the management of Giesche properties acquired.

Properties of the Giesche concession, one of the oldest and largest industrial projects in Europe, include proved zinc ore reserves which, according to conservative estimates of Anaconda engineers, are sufficient on the basis of 50,000 metric tons annual production, to supply the company for approximately 20 years. In addition, unexplored territory should materially lengthen the operating life of the property. The company also has large coal deposits, which according to Giesche engineers, will allow production at present capacity for over 100 years. It owns large concentrating, smelting and refining plants for the treatment and production of zinc, lead and silver; zinc and lead rolling mills, sulphuric acid and other by-product factories, as well as some 1,400 workmen's homes and landed estates of over 19,000 acres, of which 10,000 acres are forest land.

Three years ago the Giesche company acquired substantially all of the properties of Georg von Giesche Heirs Mining Co. located in territory ceded to the Republic of Poland, including approximately 60% of the Bleischarley Zinc & Lead Mine in Upper Silesia. The transfer of the former company to the Silesian-American Corp. will make possible improvements in production and distribution which, it is confidently expected, will result in materially increased profits. In the 5 pre-war years, 1909-1913, net earnings of the Georg von Giesche Heirs Co., which then directly owned the Polish properties of the Giesche company, were before depletion and depreciation, averaged \$5,312,541 per annum, available for interest and taxes.

The directorate of the Silesian-American Corp. will consist of John D. Ryan, Chairman of the Anaconda company; W. Averell Harriman, Chairman of W. A. Harriman & Co., Inc.; Cornelius F. Kelley, President of Anaconda company; George H. Walker, President of W. A. Harriman & Co., Inc., and 3 members to be appointed by the Giesche interests.—V. 122, p. 2641.

Armour & Co. (Ill.)—Ordered to Divest Itself of Stock in Two Companies—Complaint Dismissed.

The Federal Trade Commission has issued an order requiring this company to divest itself in good faith of all of the stock in Eau Claire Creamery Co. of Eau Claire, Wis., and the Pacific Creamery Co. of Tempe, Ariz. No stock or property of the two companies now owned by Armour shall be sold or transferred to any one having an interest in the Armour Co., the order states. The Commission further in this case dismissed those portions of the complaint charging Armour & Co. with acquiring and owning capital stock of the Harold L. Brown Co., Inc., Loudon Packing Co., A. S. Kinn-

month Produce Co., and Smith, Richardson & Conroy. Commissioner Nugent dissented to the dismissal of the complaint involving these companies, with the exception of Harold L. Brown Co., Inc.

The Commission found that Armour & Co. obtained control of the business and property of the Eau Claire Creamery Co. and the Pacific Creamery Co., which resulted in eliminating and suppressing competition in the sale of butter between the respondent and Eau Claire Creamery Co., and the sale of canned milk in the States of Arizona and California between the respondent and the Pacific Creamery Co.

Explains Federal Ruling.—The company on July 21 authorized the following statement:

The adverse ruling of the Federal Trade Commission in respect to the purchase some 10 years ago of the stock of the Pacific Creamery Co. and a minority interest in the Eau Claire Co. is of no consequence whatever. The properties of both such companies were disposed of some time ago and the corporations dissolved. Along with their ruling in the 2 cases mentioned the Trade Commission dismissed 4 other cases, and a few months ago dismissed 3 other cases against Armour & Co. of a similar nature.

The complaints in all of these cases were filed about 8 years ago as a result of the Federal Trade Commission's investigation of the meat packing industry.

We have always maintained that no basis in fact ever existed for the filing of these cases, all of which have now been dismissed, with the exception of these two unimportant complaints, and one other case pending in the court.

Pays Bonus to Employees.—

Bonus checks for some 6,000 employees were mailed on July 16. The bonuses are part of a plan adopted by the company more than a year ago, to encourage employees to purchase and hold the company's pref. stock. Under the terms of the plan any employee who purchased pref. stock with certain limitations regarding the number of shares is to receive a bonus of \$2 per share payable semi-annually. The only condition contingent of paying of the bonus is that the stock must remain in the possession of the employee.—V. 122, p. 3609.

Asher Coal Mining Co., Inc. (Ky.).—Bonds Sold.—Security Trust Co., Lexington, Ky.; Caldwell & Co., Nashville, Tenn., and Fourth District Securities Corp., Cincinnati, O., recently sold at 100 and int. \$850,000 6% 1st (closed) mortgage serial gold bonds.

Dated May 1 1926; due serially May 1 1927-38. Principal and int. (M. & N.) payable at the Security Trust Co., Lexington, Ky., trustee, or at National City Bank, N. Y. Denom. \$1,000 c*. Red., all or part, on any int. date on 6 weeks' notice at 102 and int. If called in part the last maturing bonds shall be redeemed first. Company will refund Kentucky personal property tax not in excess of 5 mills.

Guarantee.—Principal and interest guaranteed by the personal endorsement of T. J. Asher, President of company.

Data from Letter of President T. J. Asher.

Company.—Incorp. in 1914 in Kentucky. Is engaged in the buying, selling and leasing of coal lands, the major portion of its income is derived from royalties paid by strong, well-established lessees. Company does not operate any mining plants.

Lessees.—The lessee companies consist of Koppers Co. (controlled by the Mellon interests) of Pennsylvania, the Southern Mining Co. and the Golden Ash Co. of Williamsburg, Ky., and the Crown Coal Co. of Middleboro, Ky. These companies mined 1,230,000 tons of coal during 1925 at an average royalty of over 13c. per ton. All leases will continue in effect considerably beyond the latest maturity date of the bonds, with the exception of the Golden Ash Co., which produced less than 7% of the total tonnage during 1925.

Security.—Secured by closed 1st mtge. on 30,775 acres of coal lands now owned by the company, over 95% of which is owned in fee (and located in southeastern Kentucky, mainly in the Harlan mining district of Harlan and Bell Counties), the remainder in mineral or surface rights, by valuable timber, by pledge of rentals or royalties paid by operating companies, and by agreement to pledge other properties if afterward acquired. Other assets also pledged as security for these bonds consist of purchase money notes aggregating \$143,391. A recent appraisal by the Edward V. d'In-villiers Engineering Co. of Philadelphia gives the total acreage a valuation of \$2,391,991, exclusive of plants, equipment, towns, timber, &c., or approximately \$3,000 for each \$1,000 bond. The same engineers give combined fixed assets (incl. value of improvements made by lessees on mortgaged property and the \$143,391 purchase money notes) a valuation of \$4,943,391, or approximately \$5,800 for each \$1,000 bond.

Earnings.—During the past 5 years ended Dec. 31 1925 the company has had amounts available for bond interest and sinking fund before depreciation, depletion and Federal taxes totaling \$599,087, or an annual average of \$119,877, equivalent to about 2.5 times maximum annual bond interest charges on this issue.

Sinking Fund.—In addition to the provisions for meeting the serial maturities, all royalties received in excess of \$160,000 per annum go in the sinking fund for the purpose of retiring bonds, which amount is estimated to be about \$18,000 per annum. Company has about 73,000,000 feet of standing timber for which \$5 per 1,000 feet will be paid into the sinking fund if and when the timber is cut and marketed. This amount shall also be applied toward the redemption of the bonds.

Purpose.—To retire \$285,500 of 5% 1st mtge. bonds and approximately \$300,000 floating debt and to complete the purchase of 16,500 acres of land located in Clay and Leslie Counties.

Directors.—T. J. Asher, Pres.; Robert Asher, V.-Pres.; H. H. Asher, Sec.; G. M. Asher, Treas.; M. Brandenburg and A. J. Asher.

Bankers Building (Chicago).—Listing.—

The Boston Stock Exchange has authorized the listing of 5,000 land trust certificates, each certificate having a face value of \$1,000, and representing 1-5000th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 22,250 sq. ft. of land located at the southwest corner of South Clark and West Adams Sts., in the financial district of Chicago, Ill.—See V. 123, p. 209.

(Robert E.) Barber Land Co., Detroit.—Bonds Offered.—Harris, Small & Co. and Nicol, Ford & Co., Inc., Detroit, are offering at 100 and interest, \$500,000 first mortgage 6% real estate gold bonds.

Dated June 1 1926; due June 1 1936. Denom. \$1,000, \$500 and \$100 c*. Bonds and coupons (J. & D.) payable at the Union Trust Co., Detroit, trustee. Redeemable at 101 and interest on June 1 1927 or on any interest date thereafter on 30 days' notice. Interest payable without deduction for Federal income tax not in excess of 2%. Tax exempt in Michigan.

Appraisal.—The properties pledged have been appraised by the Union Trust Co. at \$1,366,850.

Security.—The bonds are an obligation of the company, a Michigan corporation owned and controlled by B. F. Stephenson and Robert E. Barber. As security for their payment, the Union Trust Co. has taken title to 31 houses and lots and 285 unimproved lots located in subdivisions developed by B. F. Stephenson and associates. Of these properties 22 houses and lots and 272 unimproved lots have been sold on contract. A large number of these sales were made over five years ago. The total sales prices of the properties pledged amount to \$968,456. Values have increased to the extent that these properties are now appraised to have a liquidating value of not less than \$1,366,850. Payments on the contracts have been made whereby the unpaid principal balances have been reduced to \$676,494. In addition to taking title and establishing a first mortgage lien on the properties pledged under the declaration of trust, the contracts have been assigned to and deposited with the trustee, and all collections on the contracts are to be made by the trustee in its own office. Additional contracts are to be deposited as the remaining properties are sold. Pending the receipt of such additional contracts, the trustee will retain from the proceeds of the sale of the bonds fund in amount sufficient so that the bonds issued shall not exceed two-thirds the amount of unpaid principal balances of contracts and cash held by the trustee.

Location.—The properties covered by this issue are principally located in three subdivisions—Oakland Manors, Park Home and Seven Oakland.

Sinking Fund.—Beginning June 1 1927, the trustee shall transfer to a sinking fund each month out of the collections a sum equal to 1-12 of 10% of the par value of the maximum amount of bonds issued. Moneys in the sinking fund are to be applied to the purchase of bonds in the open market or to the redemption of bonds by call on Nov. 1 at 101 for payment on next interest dates. Deposits of funds must also be made monthly in amount sufficient to provide for the next maturing interest coupons.

Purpose.—For the retirement of existing indebtedness and for improvements.

Bayuk Cigars, Inc.—Earnings.—

Period—	—3 Mos. End. June 30—	—6 Mos. End. June 30—
	1926.	1925.
* Net earnings.....	\$269,452	\$160,853
Other income.....	17,056	15,777
Total income.....	\$286,507	\$176,630
Reserves.....	32,121	33,962
Preferred dividends.....	53,555	54,338
Balance, surplus.....	\$200,831	\$88,329
* After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 122, p. 2802.	\$302,181	\$110,150

Beech-Nut Packing Co.—Earnings.—

6 Mos. Ended June 30.	1926.	1925.	1924.	1923.
Net profits (without provision for Fed'l tax)...	\$1,348,376	\$1,352,190	\$1,178,115	\$1,215,030
Earned surplus Jan. 1...	3,198,538	2,347,371	1,330,203	2,704,183
Adjustment of Fed'l tax...	Cr. 10,670	-----	-----	-----
Total surplus.....	\$4,557,585	\$3,699,561	\$2,508,318	\$3,919,213
Dividends paid.....	485,000	487,086	489,340	339,340

Profit and loss surplus June 30..... \$4,072,585 \$3,212,475 \$2,018,978 \$3,579,873
Company's sales for the first half of 1926, as compared with the first half of 1925, show an increase of 7.9%.

Condensed Balance Sheet.

	June 30 '26.	Mar. 31 '26.		June 30 '26.	Mar. 31 '26.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, build- ings, &c.....	5,065,717	4,961,463	Common stock....	7,500,000	7,500,000
Mtges. & secured loans on real est.	95,455	94,153	Pref. stock, class A	4,500	4,500
Pref. treas. stock..	124,000	124,000	Pref. stock, class B	1,119,500	1,119,500
Pat'ts, trade-marks &c.....	1	1	Notes & accts. pay.	1,593,790	1,452,453
Securities owned....	1,800,386	1,820,886	Short term notes mat'd or called.	623	623
Cash.....	646,878	398,985	Dividends payable	242,500	242,500
Cash for red. notes	622	623	Expenses & taxes..	260,312	293,551
Securities.....	56,670	56,670	Res'v for deprec'n	1,504,683	1,452,552
Accts. & notes rec..	1,070,629	1,156,847	Res. for insur., &c.	99,392	91,043
Inventories (cost)..	7,289,832	6,906,811	Other reserves....	64,510	64,559
Due from sub. cos.	258,031	314,679	Surplus paid in....	100,025	100,025
Deferred assets....	154,199	115,024	Earned surplus....	4,072,585	3,628,835
			Total (each side) ..	16,562,420	15,950,141

—V. 122, p. 2502.

Bethlehem Steel Corporation.—Report for Second Quarter of 1926.—In making public the statement of earnings, E. G. Grace, President, said:

Earnings during the second quarter of 1926, after deducting all charges and preferred dividends, were equal to \$2.04 per share on the common stock as compared with \$2.32 per share in the first quarter of 1926, and \$1.31 per share in the second quarter of 1925.

The total income of the corporation for the second quarter exceeded that of the first quarter, the lower rate of earnings per share on the common stock being due to the fact that the premium paid upon the redemption of \$11,000,000 of 7% marine equipment trust certificates on July 9 1926, and the discount on and expenses incident to the issue and sale of \$10,000,000 of secured serial 5% gold notes were charged against the second quarter's earnings.

Operations averaged 82.3% of capacity during the second quarter as compared with 87.2% during the previous quarter, and 67.1% during the second quarter of 1925. Current operations are at the rate of approximately 72% of capacity as compared with 56% for July 1925.

The value of orders on hand June 30 1926 was \$50,010,117 as compared with \$59,390,376 at the end of the previous quarter and \$50,342,813 on June 30 1925. The recent increases in steel prices have not caused any decrease in demand. The volume of current new orders, which is sufficient to support the present rate of operations, is substantially larger than at this season a year ago.

The redemption on July 1 1926 of the small amount of 8% preferred stock outstanding was the last step in the consummation of the plan adopted in 1922 for the simplification of Bethlehem's capital structure, and the corporation now has outstanding only two classes of stock, viz.: the 7% cumulative preferred stock and the common stock.

Meanwhile the net reduction in the funded debt of the corporation, totaling over \$24,000,000 since Jan. 1 1925, has resulted in a saving in its interest charges of more than \$1,500,000 per year.

The directors declared the regular quarterly dividend on the preferred stock, payable Oct. 1 1926 to holders of record on Sept. 1 1926.

Earnings for Quarter and Six Months Ended June 30.

	—Quar. End. June 30—	—6 Mos. End. June 30—
	1926.	1925.
Total income.....	\$12,096,033	\$9,708,528
Less int. charges, including proportion of discount on and expenses of bond and note issues	3,606,224	3,301,768
Balance.....	\$8,489,809	\$6,406,760
Less provision for deprec'n, obsolescence & deplet.	3,141,786	2,983,569
Net income.....	\$5,348,023	\$3,423,191
Less divs. on pref. stock of Beth'm Steel Corp.	1,672,720	1,075,791
Surplus for the period.	\$3,675,303	\$2,347,400

—V. 122, p. 3345.

Bloor Building (Central Sites Development Co., Ltd.), Toronto.—Bonds Offered.—The United Bond Co., Ltd., Toronto and Windsor, Canada, are offering at \$100 and int. \$650,000 guar. 1st mtge. 7% real estate gold bonds.

Dated April 15 1926; maturing 1928-1936. Int. payable (A. & O.) at the offices of United Bond Co., Ltd., Windsor, at the office of one of the trustees, Howard C. Wade, Detroit; at the Royal Bank of Canada, Windsor or Toronto, or at the Chemical National Bank of New York, 257 Broadway, New York. Denom. \$50, 100, \$250, \$500 and \$1,000. Howard C. Wade, of Detroit and the London & Western Trusts Co., Ltd., London, Ont., are joint trustees.

The minimum Dominion income tax of 2% on income derived from these bonds is refunded to the bondholder through us.

Guarantee.—Int. and principal are unconditionally guaranteed by the United Bond Co., Ltd.

Security.—This issue is a closed 1st mtge. on land held in fee simple and building now in course of erection thereon, known as the Bloor Building.

Land.—A lot on the southeast corner of Bloor and Bay Sts., Toronto, having a frontage of 134 ft. on Bloor and 149 ft. 3 inches on Bay St.

Building.—The building will be one of 6 stories and basement, of reinforced concrete and brick construction. The ground floor plan provides 14 stores; the second floor 24 shops, and the succeeding 4 floors furnish 10,050 sq. ft. of space each, which will be divided to suit tenants.

Appraisal.—An independent appraisal placed the valuation of the completed property at \$1,213,575. Appraisal for loan purposes is \$1,100,089.

Income.—The net annual earnings are estimated at \$100,405.

Booth Fisheries Co., Chicago.—Report.—

Years Ended—	May 1 '26.	May 2 '25.	Apr. 26 '24.
Operating income.....	\$1,243,919	\$1,112,723	\$942,177
Interest.....	621,698	653,241	659,282
Depreciation, &c.....	177,591	174,273	171,703
Federal taxes.....	32,109	-----	-----
Balance, surplus.....	\$412,521	\$285,210	\$111,192

Comparative Balance Sheet.

	May 1 '26	May 2 '25		May 1 '26	May 2 '25
Assets—			Liabilities—		
Real estate, mach., &c.	14,787,124	14,782,939	Preferred stock	4,999,800	4,999,800
Prof. stk. disc. & reorg. exp.	377,801	377,801	Common stock	5,000,000	5,000,000
Inv. in allied cos.	108,569	122,365	Funded debt	6,668,876	3,542,750
Long term note rec.	20,000	25,000	Res. for renew. & repairs	98,124	38,537
Sinking fund	184	184	Federal taxes	32,109	—
Cash	714,779	716,920	Accounts & notes payable	3,189,623	5,796,941
Accts. & notes rec., less reserves	838,690	712,396	Int., tax., ins., &c. accrued	147,266	86,135
Inventories	3,783,730	2,834,392	Adv. by cust. on consignments	—	36,163
Unexpired insur.	6,615	45,246	Surplus	1,175,054	709,668
Deferred charges	673,358	592,750			
Total	21,310,852	20,209,994	Total	21,310,852	20,209,994

x Represented by 250,000 shares of no par value.—V. 122, p. 2803.

Borg & Peck Co., Chicago.—Earnings.

	1926.	1925.
Six Months Ended June 30—		
Net profit after charges and taxes	\$455,000	\$276,000

—V. 122, p. 3457.

Borne Scrymser Co.—To Change Par Value.

The stockholders will vote Aug. 18 on changing the authorized capital stock from 10,000 shares, par \$100, to 40,000 shares, par \$25. Four shares of the new stock will be issued in exchange for each share now held.—V. 122, p. 2334.

British Columbia Pulp & Paper Co., Ltd.—Balance Sheet April 30 1926.—

Assets.		Liabilities.	
Cost of properties	\$7,674,203	Common stock	\$3,000,000
Investment	20,000	7% preferred stock	556,200
Inventories	612,491	6% 1st mtge. bonds	3,707,590
Advances to loggers	369	7% gen. mtge. bonds	1,500,000
Customs drawback	16,724	Accounts payable	201,252
Accts. & bills receivable	390,954	Int. acc. on funded debt	163,725
Cash	696,760	Res. weight adjust. on pulp shipped to Japan	43,249
Deferred accounts	42,068	Prov. for real prop. taxes	3,965
		Res. for fuel oil tax, Govt. of British Columbia	66,719
		Res. for charges to oper.	2,704
Total (each side)	\$9,453,570	Surplus	208,318

a After deducting provision for depletion of timber limits amounting to \$11,502. x Represented by 100,000 of no par value.—V. 122, p. 614.

Broadway-Telegraph Realty Co., Detroit.—Bonds Offered.—Hayden, Van Atter & Co. and Wm. L. Davis & Co., both of Detroit, recently offered at 100 and int. \$350,000 8-year 6½% 1st (closed) mtge. sinking fund gold bonds.

Dated May 15 1926; due May 15 1934. Principal and int. (M. & N.) payable at the office of the trustee, Fidelity Trust Co., Detroit, without deduction for normal Federal income tax up to 2%. Tax exempt in Michigan. Callable, all or part, on any int. date at 102½ and int. up to and incl. May 15 1930 and at 101½ and int. thereafter to maturity. Denom. \$1,000, \$500 and \$100 c*.

Security.—As security for the payment of these bonds, the trustee has taken title to real estate aggregating 1,371 lots, in 4 subdivisions, in the Dearborn district. These properties are located in the southwest section of the metropolitan Detroit, in one of the most rapidly growing suburban districts. Of these lots, 1,025 have been sold for a total sales price of \$1,019,399. The selling price of the 346 unsold lots amounts to \$309,450, giving the properties pledged a total value, based on the selling price, of \$1,328,849, nearly 4 times the amount of this bond issue.

To further assure prompt payment of the bonds, the contracts covering the lots sold have been assigned to and deposited with the trustee who has active control of the collections. These contracts, which are over 28% seasoned, have unpaid principal balances totaling \$739,320—more than twice this issue of bonds—with monthly payments in excess of \$11,000.

Valuation.—The property pledged as security for this issue has been appraised by the trust company at \$705,500.

Sinking Fund.—The trust indenture provides that a minimum of 70% of the gross collections received by the trustee on land contracts now made and to be made shall be held in a sinking fund for the payment of interest and for the retirement of bonds of this issue at the call price if not purchasable in the open market at a lower price.

Brockway Motor Truck Corp.—Larger Dividend.

The directors have declared a cash dividend of 50c. per share and a stock dividend of 2% on the outstanding 150,000 shares of common stock (no par value), both payable to holders of record July 23. Previously quarterly dividends of 37½c. a share were paid.

The company estimates that earnings for the 6 months ending July 31 will be equal to \$4 a share, compared with \$5 16 a share in the entire year 1925.—V. 122, p. 3088.

Brown Co., Portland, Me.—Bonds Called.

All of the outstanding Berlin Mills Co. 5% 1st. mtge. gold bonds, dated Aug. 1902, and maturing subsequent to Aug. 1 1926 have been called for payment Aug. 1 at 110 and int. at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass. Holders may present bonds at any time prior to Aug. 1 and receive \$1,125 for each \$1,000 bond, less a discount at the rate of 4% p. a. for the period from date of presentation to Aug. 1. Holders of bonds maturing Aug. 1 may present bonds at any time prior to Aug. 1 and receive \$1,025 for each \$1,000 bond less a discount at the rate of 4% p. a. for the period from date of presentation to Aug. 1.—V. 122, p. 2334.

Buckeye Pipe Line Co.—Extra Dividend of 1%.

The directors have declared an extra dividend of 50c. per share on the outstanding \$10,000,000 capital stock, par \$50. In addition to the regular quarterly dividend of \$1 per share, both payable Sept. 15 to holders of record Aug. 20. An extra distribution of 50c. per share was also made on March 15 last.—V. 122, p. 1175.

Burns Bros. (Coal).—Probable Acquisition.

The directors are considering the purchase of an interest in the Rubel Coal & Ice Corp. and a committee has been selected to investigate its coal and iron properties. The committee consists of Allison Dodd, W. T. Payne, Theodore S. Barber and Sanders A. Wertheim. Burns Brothers established in the last year 14 additional distributing stations, of which two are in Brooklyn, three in Long Island, one each in Connecticut and Massachusetts and seven in New Jersey. The company's earnings have increased and deliveries in June were 85,000 tons of coal more than in June 1925.—V. 122, p. 3600.

Burroughs Adding Machine Co.—Special Dividend of \$1 per Share on Common Stock.—To Redeem Pref. Stock.

The directors have declared a special dividend of \$1 per share on the no par value common stock, payable Aug. 31 to holders of record Aug. 13.

The directors also declared the regular quarterly dividends of \$1 75 per share on the pref. and 75c. per share on the common stock, both payable Sept. 30 to holders of record Sept. 15.

The company has called for redemption Sept. 30 at \$105 a share, the pref. stock, of which there is about \$11,160,000 outstanding.—V. 122, p. 3345.

Bush Terminal Co.—Empl. Stock Ownership Plan Approved

The directors have adopted a plan under which employees of the organization and its affiliated companies may participate in the management and

profits of the company through a stock ownership plan, according to announcement by President Irving T. Bush. Details are expected to be worked out in final form and made public within the next few days.—V. 122, p. 2952.

Butler Brothers, Chicago.—Listing.

The Chicago Stock Exchange has authorized the listing of \$11,390,790 common stock, par \$10. According to Pres. F. S. Cunningham, the company does not contemplate any new financing and has given no one an option on its stock.—V. 122, p. 755.

By-Products Coke Corporation.—Earnings.

	—Quar. Ended June 30—	—6 Mos. End. June 30—		—Quar. Ended June 30—	—6 Mos. End. June 30—
	1926.	1925.		1926.	1925.
Operating profit	\$644,403	\$543,473	Operating profit	\$1,522,066	\$801,761
Other income	46,203	50,224	Other income	164,753	103,150
Total Income	\$690,606	\$593,697	Total Income	\$1,686,819	\$904,911
Depreciation	187,272	146,346	Depreciation	356,863	274,612
Interest	96,318	143,701	Interest	205,619	285,049
Preferred dividends	34,249	34,249	Preferred dividends	68,499	68,499
Common dividends	94,953	—	Common dividends	189,909	—
Surp. before Fed. taxes	\$277,812	\$269,401	Surp. before Fed. taxes	\$865,929	\$276,751

—V. 123, p. 89.

California Ice & Cold Storage Co., San Diego, Calif.—

Bonds Offered.—Stephens & Co., San Francisco, and First National Bank, San Diego, are offering at 100 and interest \$350,000 first (closed) mortgage and collateral 7% sinking fund gold bonds.

Dated July 1 1926; due July 1 1938. Denom. \$1,000 and \$500 c*. Interest payable (J. & J.) at the First Trust & Savings Bank of San Diego or at the National City Bank of New York without deduction for the normal Federal income tax up to 2%. Principal payable at the First Trust & Savings Bank, trustee. Redeemable, all or part, on 30 days' notice, at 103 and interest, on or before July 1 1927; thereafter at 101 and interest until maturity. Exempt from the California personal property tax.

Data from Letter of C. S. Wallace, Secretary of the Company.

Company.—Incorp. in 1926 in Delaware. Will own (a) properties of the Home Ice & Cold Storage Co., Long Beach, Calif.; (b) all outstanding bonds and all the capital stock (except directors' qualifying shares) of the Bakersfield Ice & Cold Storage Co., Bakersfield, Calif.; and (c) approximately all of the outstanding Class B (voting control) stock of the San Diego Ice & Cold Storage Co., San Diego, Calif., thus co-ordinating the three companies under one control and management.

Capitalization After This Financing.—**Authorized.** **Outstanding.**
First mtge. and collat. 7% bonds (this issue) \$350,000 \$350,000
Class A stock (no par value) 25,000 shs. 15,000 shs.
Class B stock (no par value) 25,000 shs. x14,989 shs.

x Subject to slight change but approximately correct.
Security.—The bonds will constitute a first closed mortgage on the properties acquired from the Home Ice & Cold Storage Co. at Long Beach, and will be a first lien on all the bonds and all the capital stock (except directors' qualifying shares) of the Bakersfield Ice & Cold Storage Co. Appraisals by independent appraisers and engineers indicate that this issue will be less than a 50% loan upon the present conservative value of the lands, buildings, machinery and equipment at Long Beach and Bakersfield, without considering the value of the other assets of the company. Company, in addition, owns valuable pieces of unencumbered real estate and practically all of the outstanding class B stock of the San Diego Ice & Cold Storage Co., which stock represents the voting control of the San Diego Co., and is a very valuable asset.

Earnings.—Net earnings of the combined properties for the two years ended May 31 1926 available for the payment of interest on this issue and for depreciation and Federal taxes (after allowing for interest on the outstanding bonds of the San Diego Ice & Cold Storage Co. and for dividends at the rate of \$2 50 per share per annum on the outstanding class A stock of that company) have averaged about three times annual interest requirements on this issue of bonds. For the three years ended May 31 1926, net earnings, before interest and depreciation, of the Home Ice & Cold Storage Co. and the Bakersfield Ice & Cold Storage Co., upon the properties of which companies this issue is a first lien, have averaged well in excess of the combined annual interest and maximum sinking fund requirements of this issue and are at present running at the rate of about twice such requirements. Earnings should very materially increase upon completion of the cold storage facilities at the Long Beach and Bakersfield plants, funds for which will be available from the proceeds of this issue.

Sinking Fund.—The trust indenture securing these bonds provides for an annual sinking fund, commencing in 1928, calculated to retire about 60% of the bonds by maturity, through purchase in the open market, or by call by lot.

Purpose.—The proceeds from the sale of these bonds and approximately 15,000 shares of class A stock will be used to build a cold storage plant at Long Beach, enlarge the cold storage facilities at Bakersfield and for other corporate purposes.

Case Fowler Lumber Co., Macon, Ga.—Listing, &c.—

The Baltimore Stock Exchange has authorized the listing of \$500,000 first (closed) mortgage 7% sinking fund gold bonds. Officers of the company are: H. C. Fowler, Pres.; Treas. & Gen. Mgr.; W. M. Fowler, J. D. Case and X. Y. McCann, Vice-Presidents; H. L. MacEwen, Sec.

Results for Calendar Years—
Gross earnings (before int., depr., Fed'l & other taxes) 1925. 1924.
Net earnings (after int., depr., Fed'l & other taxes) \$341,323 \$313,833
Net earnings (after int., depr., Fed'l & other taxes) 191,578 194,644

Assets—		Liabilities—	
Plant and equipment, including land owned, x	\$707,731	Preferred stock	\$65,000
Timber owned	164,652	Common stock	685,000
Cash	104,486	Accounts payable	82,513
Accounts receivable	208,244	Reserve for taxes, &c.	28,158
Notes receivable	11,818	First mortgage 7% bonds	500,000
Inventories	789,497	Surplus	682,532
Prepaid int., insurance, &c.	56,774	Total (each side)	\$2,043,203

x Less depreciation. See also V. 122, p. 2196.

Central Alloy Steel Corp.—Consolidation.

See United Alloy Steel Corp. below.

Central Manhattan Properties, Inc.—Listing.

The Boston Stock Exchange has authorized the listing of \$2,100,000 secured sinking fund 5% gold bonds, dated March 1 1926. See offering in V. 122, p. 3457, 3609.

Central Steel Co., Massillon, O.—Merged with United Alloy Steel Corp.

See that company below.—V. 122, p. 2503.

Chace Mills, Fall River, Mass.—New Treasurer.

Gordon Bunker, of N. Y., has been elected treasurer succeeding Henry F. Grinnell.—V. 121, p. 2407.

(The) Chicago Beach Hotel (The Beach Hotel Co.),

Chicago, Ill.—Bonds Offered.—The Foreman Trust & Savings Bank, Lawrence, Stern & Co. and A. G. Becker & Co. are offering at 100 and int. \$2,750,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1926; due June 1 1941. Principal and int. (J. & D.) payable at the Foreman Trust & Savings Bank, trustee, Chicago. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, on 30 days' notice on any int. date at 102 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. The Dist. of Col. 5 mills tax, the Virginia 6 mills tax, the Iowa 6 mills tax, the Kentucky 5 mills tax, the Penna. 4 mills tax, the Calif. 4 mills tax, the Kansas 2½ mills tax, the Minn. 3 mills tax, the Conn. 4 mills tax, the Maryland 4½ mills tax, the Mich. 5 mills exemption tax, the 1½% State income tax of Missouri, and the 6% State income tax of Massachusetts refunded.

Data from Letter of Ronald F. Brunawick, President of the Beach Hotel Co.

The Beach Hotel Co.—Incorp. in Illinois. Owns in fee simple a tract of land comprising a total of about 15½ acres, fronting on Hyde Park Boulevard and Lake Michigan. On the southwestern frontage of this land the structure known as the old Chicago Beach Hotel was erected in 1892. In 1921 a new 12-story fireproof structure was erected on the southeast corner of the land, with frontages of about 275 feet on the boulevard and 275 feet on the Lake Michigan side. The new hotel is a modern structure, containing approximately 3,538,709 cubic feet, and providing 545 rentable guest rooms, exclusive of public rooms. It directly overlooks East End Park, Lake Michigan and the grounds belonging to the hotel company, north of the building.

Security.—The trust indenture securing this issue covers the new Chicago Beach Hotel building, and a portion of the land above described, totaling about 179,315 square feet, together with the power house operated in connection with the hotel property. The land under the mortgage has frontages of approximately 300 feet on Hyde Park Boulevard by a depth of 595 feet, at the southeast corner of the property. The furniture, furnishings and equipment of the hotel are also included under the mortgage.

Valuation.—The land and building have been appraised at \$4,607,000. **Earnings.**—The property covered by this mortgage is owned and operated by the Beach Hotel Co., which also owns and operates the old Chicago Beach Hotel, adjacent to the new structure. The old building, which has become obsolete, will be immediately demolished, and therefore in calculating the earnings applicable to this issue, the income and operating expenses of the two structures have been segregated. From the gross income of the new hotel building for 1924 and 1925, there has been deducted the operating expense applicable to the new hotel based on a fair apportionment of the total operating expenses of the company. On this basis, earnings of the new hotel, before depreciation, interest and Federal income taxes, were \$376,796 for 1924 and \$374,232 for 1925. The greatest annual interest charge of this issue is \$165,000.

Purpose.—Proceeds will be used in the retirement of outstanding obligations of the company.

Sinking Fund.—The mortgage will provide a sinking fund sufficient to retire by purchase or redemption \$1,020,000 bonds prior to maturity. Payments for the sinking fund shall be made monthly beginning June 1, 1928, each monthly payment being 1-12th of the sinking fund requirements of the then current year.

Additional Indebtedness.—The Beach Hotel Co. owns, in addition to the land covered by this mortgage, a contiguous tract of about 11½ acres, which will be mortgaged to secure an additional indebtedness of \$1,750,000. The \$2,750,000 first mortgage bonds, plus this \$1,750,000, will constitute the sole funded indebtedness of the company.

Christie, Brown & Co., Ltd.—Earnings.—

Period Ended June 30—	3 Months.	6 Months.
Gross profit.....	\$183,135	\$344,612
Net operating profit.....	68,632	119,419
Sur. after inc. tax res., int., com. & pref. divs.....	12,726	32,659

—V. 123, p. 330.

Clinchfield Coal Corp.—New Director.—

Fairfax Landstreet has been elected an additional director.—V. 122, p. 2803.

Colorado Fuel & Iron Co.—Earnings.—

Results for the Quarter and Six Months Ended June 30.	1926—3 Mos.	1925—3 Mos.	1926—6 Mos.	1925—6 Mos.
Gross receipts.....	\$9,289,589	\$9,351,159	\$19,847,043	\$20,217,226
Operating expenses.....	7,659,121	7,819,298	16,230,959	17,249,160
Net earnings.....	\$1,630,468	\$1,531,861	\$3,616,084	\$2,968,066
Other income.....	113,971	118,083	224,546	225,573
Gross income.....	\$1,744,439	\$1,649,944	\$3,840,630	\$3,193,639
Bond int., taxes, sinking fund, &c.....	\$706,971	\$708,605	\$1,419,927	\$1,425,366
Depreciation.....	343,821	257,182	605,940	514,364
Balance, surplus.....	\$693,646	\$684,157	\$1,814,761	\$1,253,909

—V. 122, p. 2504.

Commander-Larabee Corp.—Bonds Offered.—Dillon, Read & Co., N. Y., and Lane, Piper & Jaffray, Inc., Minneapolis, are offering at 98½ and int., to yield over 6.15%, \$3,500,000 1st (closed) mtge. 6% 15-year sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Denom. \$1,000 and \$500 c*. Prin. and int. (J. & J.) payable at the office of Dillon, Read & Co., New York, without deduction for normal Federal income tax not exceeding 2% per annum. Pa. and Conn. 4-mills taxes, Minn. 3-mills tax and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot on any int. date on 30 days' notice at 105 and int. on or before July 1 1937, with successive reductions in the redemption price of 1% during each year thereafter until maturity. Bankers Trust Co., trustee.

Security and Equity.—These bonds will be secured by a direct first mortgage upon fixed assets valued as of Mar. 15 1926, after depreciation, at over \$6,350,000, such valuation being based on recent independent appraisals. Corporation will also acquire certain other assets, water power rights, country elevators and railroad sidings on leased land, and equipment, similarly valued (except as to certain assets included at the net book value of \$152,338), at over \$650,000.

Sinking Fund.—The mortgage will provide for an annual sinking fund of \$125,000, payable in equal semi-annual installments, first payment Jan. 1 1927, to be used to purchase bonds at not to exceed the then applicable redemption price, or, if not so obtainable, to redeem bonds by lot at such price. Such sinking fund is calculated to retire over half of this issue before maturity.

Listing.—The Boston Stock Exchange has authorized the listing of the above bonds.—V. 123, p. 330.

For description of properties, capitalization and earnings, see V. 123, p. 330.

Commercial Investment Trust Corp. (& Subs.)—Earnings.—

Six Months Ended June 30—	1926.	1925.
Net income after taxes on income and after all deductions for losses, credit reserves and contingencies.....	\$1,906,422	\$1,402,557
Miscellaneous surplus adjustments.....	42,318	16,910
Dividends received on stock purchased for resale to employees and for redemption.....	10,617	6,484
Net income of United Dominions Trust, Ltd., from date of acquisition (March 31 1926).....	52,211	-----
Total.....	\$2,011,568	\$1,425,951
Divs. paid on pref. stock of Merc. Acceptance Co.....	35,000	35,000
Dividends paid on preferred stock.....	441,150	203,700
Dividends paid on common stock.....	795,600	437,500
Balance.....	\$739,818	\$749,751
Surplus Jan. 1.....	2,715,584	1,176,208
Paid in surplus.....	1,823,500	-----
Profit and loss surplus.....	\$5,278,902	\$1,925,959

—V. 123, p. 210.

Commercial Solvents Corp.—New Plant.—

The directors have authorized the construction of a new butanol plant at Peoria, Ill. on 17 acres of land recently acquired from Rock Island R.R. Co. and adjoining their present property. Construction will begin at once and will be finished in Jan. 1927, according to Stone & Webster, Inc., contractors. No additional financing will be required.

Results for Three and Six Months Ended June 30.	1926—3 Mos.	1925—3 Mos.	1926—6 Mos.	1925—6 Mos.
Oper. profit after depr.....	\$619,523	\$453,722	\$1,073,245	\$578,031
Other income.....	31,416	27,975	59,391	2,118
Total income.....	\$650,939	\$481,697	\$1,132,636	\$580,149
Interest, discount, &c.....	196,276	79,195	275,471	239,443
Federal taxes.....	88,241	80,612	168,853	59,635
Net profit.....	\$366,422	\$321,890	\$688,312	\$281,071

—V. 122, p. 2953.

Congoleum-Nairn Co., Inc.—Earnings.—

Six Months Ended June 30—	1926.	1925.	1924.
Manufacturing profits.....	\$4,824,118	\$6,407,845	\$6,224,399
Administration & gen. exp., &c.....	2,794,672	4,063,589	3,310,594
Operating profits.....	\$2,029,446	\$2,344,256	\$2,913,805
Other income.....	89,044	1,333,187	156,575
Total income.....	\$2,118,491	\$3,677,443	\$3,070,380
Interest.....	98,057	147,475	124,158
Depreciation.....	359,247	358,291	200,884
Federal taxes (estimated).....	225,000	395,000	342,799
First preferred dividends.....	58,254	60,508	62,454
Common dividends.....	-----	2,461,539	2,160,000
Net income.....	\$1,377,932	\$254,630	\$180,086

x Exclusive of Nairn Co.

Consolidated Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Fixed assets.....	\$14,731,720	15,051,785	1st p.f. 7% cum. stk.....	1,652,000	1,664,400
Cash.....	3,383,830	3,054,357	Common stock.....	13,754,655	13,754,655
Notes & accts. rec.....	4,511,980	3,380,044	Accounts payable & accrued charges.....	735,532	926,681
Inventories.....	7,748,220	8,479,097	Funded debt.....	1,923,300	2,460,411
Sundry debtors.....	108,700	106,839	Federal taxes.....	467,250	425,000
Investments.....	1,246,873	1,022,667	Surp. (merged cos.).....	-----	-----
Construction in progress.....	63,699	53,305	Created by valuation of goodwill and trade marks.....	1,000,000	1,000,000
Goodwill and trade marks.....	1,000,863	1,000,863	Approp'd surp.....	123,300	123,300
Deferred debits.....	274,570	248,744	Earned surplus.....	13,414,419	12,043,254
Total (each side).....	33,070,456	32,397,701	Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation, of \$6,670,612.	-----	-----

Congress Cigar Co., Inc.—Sales—Earnings.—

Six Months Ended June 30—	1926.	1925.
Gross sales.....	\$8,389,560	\$7,354,902
Net earnings after all charges except Federal taxes.....	1,057,970	919,845

For the June quarter profit before Federal taxes was \$654,512, comparing with \$403,458 in the preceding quarter and \$556,088 in second quarter of 1925.

The company reports that it is enjoying very good business and expects that the second six months will be relatively more favorable, because of the fact that during the first three months the company was operating under the former law imposing higher taxes on cigars.—V. 122, p. 3610.

Consolidated Publishers, Inc.—Notes Sold.—

Lehman Brothers and Hallgarten & Co. have sold at 100 and int. \$4,300,000 10-year coll. trust 6¾% s. f. gold notes. Dated July 1 1926; due July 1 1936. Denom. \$1,000 and \$500 c*. Interest payable J. & J. without deduction for any Federal income tax not in excess of 2% per annum, at the office of Lehman Brothers, New York. Red. for sinking fund only on 30 days' notice on July 1 1927 and on July 1 1928 at 102 and int., and on each July 1 thereafter at a redemption price ¼% less each year. Red. other than for sinking fund, all or part, by lot on any date on 30 days' notice at 102 and int. Company will agree to refund the Penn. 4-mills tax, Calif. and Ohio personal property taxes not in excess of 4 mills per annum, the Maryland securities tax of 4½ mills, and the Mass. tax on the interest not exceeding 6% of such interest per annum. The Chemical National Bank of New York, trustee.

Data from Letter of Paul Block, President of Company. Company.—Has been organized to acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies: The Toledo Blade Co., owners and publishers of the Toledo (Ohio) "Blade"; Newark Star Publishing Co., owners and publishers of the Newark (N. J.) "Star-Eagle"; the Herald Co., owners and publishers of the Duluth (Minn.) "Herald"; the New Era Publishing Corp., owners and publishers of the Lancaster (Pa.) "New Era," and Paul Block, Inc., national advertising representative of a number of leading publications. These papers are among the most important and oldest in their respective territories, having been founded 43 to 96 years ago. All are members of the Associated Press and of the Audit Bureau of Circulations, and, at least in the case of the Toledo "Blade," the Newark "Star-Eagle" and the Duluth "Herald," are of national importance.

In the last two fiscal years the aggregate annual advertising revenue of the 4 papers has grown from \$4,011,008, to \$4,816,899, or over 20%.

Purpose.—The entire proceeds is to be used in the acquisition of all the issued and outstanding shares of stock (except directors' qualifying shares) of the Toledo Blade Co.

Subsidiaries.—The Toledo "Blade," founded in 1836, has a circulation of 120,000 daily. For nearly 50 consecutive years the "Blade" has yielded its owners a profit in each year. The "Blade" is now erecting a new plant, to cost about \$1,000,000, which will furnish it with the most modern and efficient editorial and publishing facilities.

The Newark "Star-Eagle," established in 1832, is the second largest newspaper of New Jersey and the leading Republican paper of the State. It has a present daily circulation in excess of 95,000. The "Star-Eagle" plant is in part owned in fee and in part occupied by leasehold.

The Duluth "Herald" has been published for 43 years at Duluth, Minn. It is the only evening paper in the city. Its circulation is now over 42,000 daily. Advertising revenue has grown from \$12,000 in 1891 to \$821,000 in 1925. The Herald Company owns the ground and building which it occupies.

The Lancaster "New Era" is the leading newspaper in its territory. It is the result of the merger of the "Examiner," founded in 1830 as a weekly, and the "New Era," which issued its first edition in 1877. Its circulation of over 22,000 daily is by far the largest of the local papers.

Paul Block, Inc., was organized in 1908 to continue the business founded by Paul Block in 1900. This company is the exclusive national advertising representative for the above-mentioned newspapers, as well as for a number of other important publications, including "Pictorial Review," the Washington "Post," Rochester "Democrat & Chronicle," Syracuse "Post-Standard," Worcester "Telegram and Gazette," Memphis "News-Semitar," Manchester "Union Leader," Scranton "Republican," Topeka "State Journal" and others. Paul Block, Inc., maintains offices in New York, Chicago, Philadelphia, Detroit and Boston.

The circulation figures quoted above are in each case those reported by the Audit Bureau of Circulations for the period ending March 31 1926, except in the case of the Newark "Star-Eagle," where more recent figures have been used.

Profits.—Combined profits, as certified by Messrs. Price, Waterhouse & Co., of the Toledo Blade Co., the Herald Co., Newark Star Publishing Co., the New Era Publishing Corp., and of the publishers' national advertising representation business of Paul Block, Inc., after interest paid, but before Federal income taxes, excluding profits from sales of securities, and in the case of the Newark Star Publishing Co., without deducting certain payments to stockholders and others (discontinued in Jan. 1926) averaging \$60,000 per annum, have been as follows:

y 4 Mos. End. — x Years Ended December 31—	1926.	1925.	1924.
Period—	Apr. 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Combined profits (as above).....	\$492,004	\$1,241,016	\$902,811
x Year ending the following Jan. 31 in the case of the New Era Publishing Corp., and y including only 3 months for that company.	-----	-----	-----

Such combined profits for the period shown above have averaged \$1,047,639, or over 3.6 times the \$290,250 maximum annual interest requirement on this issue. In the first 4 months of 1926 such profits were already equivalent to 1.69 times the full year's interest requirement on these notes.

Security.—These notes will be a direct obligation of the company, and will be secured by pledge with the Chemical National Bank of New York, trustee, under a collateral trust indenture, of all of the issued and outstanding shares of stock (except directors' qualifying shares) of the 5 above described companies. The notes will also be secured as to the payment of principal at maturity or on redemption, of interest, and of sinking fund installments, by the unconditional personal guarantee of Paul Block endorsed upon each note.

Valuation.—According to an appraisal by Messrs. Palmer, DeWitt and Palmer, experts in newspaper values, the fair realizable value as of April 30 1926 of the 4 newspapers alone, including at book values the net tangible assets which will be owned by them when acquired by Consolidated Publishers, Inc., was at least \$11,000,000.

Sinking Fund.—An annual sinking fund will be provided sufficient, with the installment due on July 1 1936, the maturity date, to retire the entire issue.

Listing.—The Boston Stock Exchange has authorized the listing of the above issue of bonds.

Corn Products Refining Co.—Earnings.—

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Net earnings after Federal taxes, &c.	\$2,849,910	\$1,868,493	\$5,998,629	\$4,102,669
Other income	647,957	471,253	1,162,510	835,984
Total income	\$3,497,867	\$2,339,746	\$7,161,139	\$4,938,653
Depreciation	743,991	641,627	1,657,946	1,429,867
Interest	30,944	31,345	62,012	62,723
Net income	\$2,722,932	\$1,666,774	\$5,441,181	\$3,446,063
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	1,265,000	1,265,000	2,530,000	2,530,000
Extra common divs.	632,500	—	632,500	—
Balance, surplus	\$387,932	def\$35,726	\$1,403,680	\$41,063

—V. 122, p. 3610.

Crane Co.—10% Stock Dividend.—

The directors have declared a 10% stock dividend on the common stock, payable Oct. 15 to holders of record Sept. 15, and in addition the regular quarterly dividends of 1½% on the common and 1¼% on the preferred stock, both payable Sept. 15 to holders of record Sept. 1.—V. 122, p. 1756.

Crucible Steel Co. of America.—Earnings Statement.—

Chairman H. S. Wilkinson, July 16, says in substance:

The volume of business of the company, as indicated by unfilled orders on its books upon the several dates mentioned below, was:

June 30 1926. Dec. 31 1925. June 30 1925. Dec. 31 1924.
126,140 tons. 153,025 tons. 124,909 tons. 105,298 tons.

The difference in the amount of unfilled orders during this period is caused by the seasonal decline which usually occurs at this time of the year and does not indicate any change in the annual volume of business.

The business of the company has not as yet given evidence of the decline in volume that we have been having for several years past, and we have every reason to expect that the business will continue good for some time to come.

Six Months Ended— June 30 '26. Dec. 31 '25. June 30 '25. Dec. 31 '24.

Net earnings \$3,113,682 \$3,047,355 \$2,656,264 \$2,267,715

Additions and improvements which in the last statement to stockholders were reported as under way at several of the plants, and requiring about six months to complete, are being finished according to schedule and will be ready for use within the time mentioned. The improvements in the Atha Plant, at Harrison, N. J., are now practically finished, the reconstruction and rebuilding of the Park Works at Pittsburgh, and the new 18-12 inch Bar Mill at Midland, Pa., will be finished within three months. The other minor improvements will be completed at the same time. The amount authorized for this work was about \$5,000,000, and it will be completed within that amount. The cost of these improvements will be met out of current and accumulated earnings without resorting to the sale of any securities or investments, or any unusual financing.—V. 122, p. 2504.

Cuba Co.—Rights to Stockholders.—

The directors have voted to offer to common stockholders of record Aug. 10 the right to subscribe, pro rata, on or before Sept. 8 for an aggregate of 256,000 shares of the 6% cum. pref. stock of the Consolidated RR. of Cuba at \$10 a share. The ratio is 4-10 of one share of Consolidated RR. pref. stock for each one share of Cuba Co. common stock. Application will be made to list on the New York Stock Exchange the pref. stock of the Consolidated RR. of Cuba.

The directors have declared the regular quarterly dividend of \$1 a share payable Sept. 1 to holders of record Aug. 15.—V. 122, p. 3089.

Cushman's Sons, Inc.—Changes in Personnel.—Earnings.

Walter R. Herschman has been elected 2nd Vice-President; B. A. Cushman has been elected Secretary to succeed Mr. Herschman and William J. Verito has been elected Assistant Secretary.

Period ended June 30—	1926—Quar.—	1925.	1926—6 Mos.—	1925.
Profit	\$445,071	\$264,010	\$938,731	\$554,875
Depreciation	102,256	84,764	199,043	168,228
Federal income tax	46,363	21,938	100,359	47,395
7% preferred dividends	48,055	32,044	85,439	64,088
8% cum. preferred divs.	52,914	45,120	105,812	90,240
Common dividends	75,180	71,430	150,360	142,860
Balance, surplus	\$120,303	\$8,713	\$297,718	\$42,063

—V. 122, p. 2336.

Cuyamel Fruit Co.—Earnings.—

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Net, after expenses	\$1,052,674	\$928,925	\$1,710,076	\$1,550,166
Depreciation	247,844	251,548	495,688	501,335
Interest	101,450	139,956	200,692	240,904
Profit	\$703,380	\$537,421	\$1,013,696	\$807,927

—V. 122, p. 2505.

Davison Chemical Co., Baltimore.—Listing.—

The Baltimore Stock Exchange has authorized the listing of 165,000 additional shares, of no par value common stock, making 400,000 shares now listed.—V. 123, p. 331.

Devonian Oil Co., Tulsa, Okla.—Special Dividend.—

President J. H. Evans in a recent letter to stockholders, which accompanied a special dividend check of 2%, said in substance:

"The company has not as yet been placed on a regular dividend basis. While net earnings for the first 4 months of this year were at the rate of approximately 19%, it has been considered the best policy for the company to reinvest a large portion of the earnings in the development of its properties and in the acquisition of additional properties and acreage. A total of 18,764 acres, located in various parts of the Mid-Continent field, has been acquired since Jan. 1 1926, making the total acreage of the company now owned 70,167 acres. The net daily average production for the week ended June 10 was 2,058.94 bbls."—V. 122, p. 3090.

(Joseph) Dixon Crucible Co.—New Director.—

Horace K. Corbin, President of the Motor Finance Corp., Newark, N. J., has been elected a director to fill the place of Robert E. Jennings, who has retired.—V. 113, p. 1364.

Dodge Brothers, Inc.—Earnings, 6 Mos. End. June 30.—

Period—	1925.	1926.
Net sales of cars and parts	\$117,045,569	\$156,041,866
Net income before int. on 5% serial notes, 6% gold debentures and Federal taxes	—	—
First quarter	\$36,357,182	\$5,990,489
Second quarter	9,486,077	9,810,875
Total	\$45,843,259	\$15,801,364
Income charges:	—	—
Interest on 5% serial notes	—	\$68,750
Interest on 6% gold debentures	—	1,783,834
Provision for Federal taxes	—	1,582,054
Provision for dividends on preference stock	—	2,931,250
Balance, surplus	—	\$9,435,476

In addition to earnings from operations as shown, a profit of \$644,632 was realized from the sale of capital assets (real estate). y Includes 4 months of operation by predecessor company.

President E. G. Wilmer says:

Net sales for the first half of this year were \$156,041,866, as compared with \$117,045,569 for the same period of last year, or, expressed in cars and trucks sold, 207,115 this year and 138,767 last year. Dodge Brothers' dealers retail deliveries for every week from Jan. 1 to June 30 have substantially exceeded the same deliveries for the corresponding week of last year.

Graham Brothers division sold 19,666 trucks and buses during the first half of this year, 10,447 for the first half of last year and 23,884 for the entire year 1925, which was the record year for the truck division.

As of June 30 1926, our cash in bank was \$19,952,511; U. S. and other readily marketable securities were \$8,621,561; accounts receivable were \$13,234,613; inventories were \$19,735,857, totaling quick assets of \$61,544,542. Total current liabilities consisting entirely of ordinary accounts payable, dealers' deposits, accruals of Federal income taxes, interest on debentures and accrued dividends on preference stock amounted to \$25,925,645. Surplus has been increased \$9,435,476 this year through earnings, making a total increase in surplus since May 1 1925 of \$34,235,989, of which \$14,958,543 resulted from debenture conversions and \$19,277,445 from earnings.

On May 1 Dodge Brothers, Inc., acquired the outstanding minority interest in Graham Brothers, Inc., thus on May 1 Dodge Brothers, Inc., became the sole owner of Graham Brothers. Since Dodge Brothers, Inc., was previously the owner of 51% of Graham Brothers, the earnings herein above reported include 51% of the earnings of Graham Brothers from Jan. 1 to April, inclusive, and 100% thereof for May and June. Had Dodge Brothers, Inc., been the sole owner of Graham Brothers throughout the first 6 months of 1926, as they now are, its earnings from operations during the first half would have been increased by approximately \$900,000. In connection with this purchase, the directors authorized the sale of \$8,250,000 of unsecured 5% notes maturing in 3 equal installments in 1, 2 and 3 years from May 1 1926.

Current deliveries, at retail, of passenger cars and trucks are substantially in excess of a year ago, and all present indications point to a satisfactory second half.—V. 123, p. 210.

Dome Mines Ltd.—Earnings.—

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Gross earnings	\$966,378	\$1,083,336	\$1,990,472	\$2,136,966
Other income	45,936	44,537	89,492	88,548
Total income	\$1,012,314	\$1,127,873	\$2,079,964	\$2,225,514
Operating and general cost	551,446	590,106	1,163,284	1,116,157
Estimated Dominion tax	18,003	36,939	44,603	63,863
Net income	\$442,866	\$500,828	\$872,078	\$1,045,494

The number of tons milled in the first half of 1926 amounted to 271,600, as against 263,300 for the corresponding period of 1925.

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 123, p. 210.

Donner Steel Co.—Earnings.—

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Operating profit after expenses, taxes, &c.	\$543,913	\$503,255	\$1,134,395	\$1,093,250
Interest	135,308	258,638	278,912	526,779
Provision for deprec'n.	205,465	—	410,306	—
Net income	\$203,141	\$244,620	\$445,177	\$566,471

—V. 122, p. 2506.

Douglas-Pectin Corporation.—Earnings.—

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Net sales	\$1,463,484	\$1,134,640	\$2,023,265	\$1,525,351
Other income	6,127	4,629	13,194	9,461
Total income	\$1,469,612	\$1,139,270	\$2,036,459	\$1,534,812
Expenses	1,087,731	782,387	1,483,064	1,025,349
Depreciation	27,303	30,204	55,208	53,538
Interest	10,778	16,597	18,864	23,720
Net profit	\$343,798	\$310,080	\$479,322	\$432,204

—V. 122, p. 2336.

Durant Motors, Inc.—Earnings of "Star" Division.—

Vice-President Colin Campbell announces that the earnings of the Star car division, including Hayes-Hunt Body Corp., in June, after depreciation and deduction of Federal income taxes, were \$511,656.—V. 122, p. 2197.

East Coast Fisheries Co.—Suit.—

A suit for \$167,207 in behalf of stockholders of the company came before Supreme Court Justice Mahoney on July 5 on an application by the defendants to compel the plaintiff to give particulars of alleged fraudulent misrepresentations in the sale of the stock. The action is brought by Julian M. Hodgskin in behalf of himself and 80 other stockholders against Ivan A. Taylor, William F. Birch, Richard Cole, William W. MacFarlane and 9 other officers of the company.—V. 115, p. 2691.

Eaton Axle & Spring Co.—Earnings.—

Period End. June 30—	1926—Quarter—	1925.	1926—6 Months—	1925.
Net earnings after all chgs. except Fed. taxes	\$465,595	\$252,381	\$669,234	\$405,579

—V. 122, p. 2336.

Elder Mfg. Co.—Balance Sheet April 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, &c., less depr.	\$61,037	\$77,398	8% 1st pref. stock	\$328,600	\$328,600
Good-will	1,200,000	1,200,000	8% 2d pref. stock	938,900	938,900
Cash	153,128	182,207	Common stock	750,000	750,000
Notes & acc'ts rec., less reserve	699,967	590,934	Mortgage debt	12,000	8,000
Inventories	891,808	1,033,251	Notes payable	250,000	500,000
Due by employees	4,325	5,982	Accounts payable	226,899	385,771
Sundry investm'ts	5,250	—	Due to empl. & off.	21,346	21,179
Deferred charges	20,508	31,647	Wages accrued	30,013	18,361
			Res'v for taxes	37,000	13,000
			Reserve for litig. & contingencies	15,000	—
			Surplus	341,015	162,852
Total	\$2,940,774	\$3,126,662	Total	\$2,940,774	\$3,126,662

A comparative income account was published in V. 123, p. 90.

Electric Refrigeration Corp. & Subs.—Sales—Earnings.—

Period End. June 30—	1926—Quarter—	1925.	1926—6 Mos.—	1925.
Net sales	\$8,184,570	\$5,482,402	\$13,921,947	\$9,462,476
Operating profit	\$1,840,368	\$1,369,347	\$2,764,700	\$1,982,266
Other income	158,368	46,680	244,455	101,596
Total income	\$1,998,736	\$1,416,027	\$3,009,155	\$2,083,862
Charges	64,074	849	104,608	4,503
Federal taxes	261,179	179,129	392,114	270,317
Net profit	\$1,673,483	\$1,236,049	\$2,512,433	\$1,809,042

—V. 123, p. 211.

Elouise Apartments, Albany, N. Y.—Bonds Offered.—

The F. H. Smith Co. is offering at 100 and interest \$470,000 first mortgage 7% coupon gold bonds.

Dated June 15 1926; maturities two to ten years. Interest payable J. & D Denom. \$1,000, \$500 and \$100 e* (\$100 bonds in 3, 5 and 10-year maturities only). Callable at 102 and interest on any interest date during the first three years, thereafter at 101 and interest. Bonds and coupons payable at the Washington and New York City offices of the F. H. Smith Co.

Security.—Secured by a first mortgage on the land and the building. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.

Land and Building.—The property contains approximately 14,000 sq. ft., fronting 120 ft. on Western Ave. and 133 ft. on South Lake Ave., Albany, N. Y. The building, an 8-story fireproof structure, is to contain 94 suites ranging from 2 rooms and bath to 4 rooms and bath, which may be combined, if desired, into larger suites. The building will contain two electric elevators and the most modern equipment throughout.

Sinking Fund.—To provide for the annual amortization and the interest payments as they come due, the borrower is required to create a sinking fund by making monthly deposits of 1-12 of the total amount of interest and principal due during the current year. Thus the amount of the mortgage is reduced from \$470,000 to \$282,000 before the final maturity.

Valuation.—Real estate authorities of Albany have appraised the property and building as follows: (a) \$750,000, and (b) \$779,100.

Owner of Property.—Bonds will be the obligation of the Elouise Corp., owner of the property, of which Thomas A. Gallagher (Albany, N. Y.) is President and Norman A. Henderson, Secretary-Treasurer.

Endicott-Johnson Corporation.—Earnings.—

	6 Mos. End. July 3 1926.	Six Months Ended July 1 1925.	1924.	1923.
Net sales	\$32,491,355	\$32,652,325	\$31,460,500	\$33,478,170
Manfg. costs & other exp.	30,425,728	29,698,969	29,036,897	29,798,491
Net operating income	\$2,065,627	\$2,953,356	\$2,423,603	\$3,679,679
Federal taxes, &c.	390,343	469,558	437,426	515,905
Profit sharing plan	—	513,786	256,932	841,707
Preferred dividends	427,122	442,827	459,663	467,983
Common dividends	1,013,400	1,013,400	1,012,650	1,012,196

Balance, surplus.....\$234,762 \$513,785 \$256,932 \$841,798
a Includes interest charges, less miscellaneous income.

The company on Feb. 15 1923 paid a stock dividend of 20% (\$3,371,370) from initial surplus.—V. 122, p. 3459.

Eppley Hotels Co., Omaha, Neb.—Bonds Offered.—Howe, Snow & Bertles, Inc., and A. B. Leach & Co. of New York and the Omaha Trust Co., Omaha, Neb., are offering at 100 and int. \$2,500,000 1st mtge. 6½% s. f. gold bonds.

Authorized, \$5,000,000. Dated July 1 1926; due July 1 1941. Principal payable at the Omaha Trust Co., Omaha, Neb., trustee. Int. payable (J. & J.) at the office of the trustee or the Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$1000*. Callable, all or part, on any int. payment date prior to maturity on 30 days' notice at 102 and int. up to and incl. July 1 1931; thereafter at 101½ and int. up to and incl. July 1 1934; thereafter at 101 and int. up to and incl. July 1 1937; and at 100½ and int. during the balance of the life of the issue. Company agrees to pay interest without deduction for the normal Federal income tax up to 2% and to refund the Mich., Ill. and Iowa personal property tax and Wisconsin State income tax in excess of 6 mills.

Data from Letter of E. C. Eppley, President of Company.

Company.—Organized in the spring of 1926 to acquire a chain of strategically located hotels which had been successfully built up over a period of 10 years by E. C. Eppley, as a proprietorship. 95% of the stock of the company is owned by Mr. Eppley, who has been generally known as one of the largest individual owners of hotels in the country. Company owns in fee the following hotels and the premises on which they are located: Lincoln Hotel, Lincoln, Neb.; Norfolk Hotel, Norfolk, Neb.; Lincoln Hotel, Scottsbluff, Neb.; Evans Hotel, Columbus, Neb.; Capital Hotel, Lincoln, Neb.; Cataract Hotel, Sioux Falls, S. D.; and Chieftain Hotel, Council Bluffs, Ia. Company owns all the stock (with the exception of directors' shares) of the corporations owning leaseholds in and operating the following hotels: Fontenelle Hotel, Omaha, Neb.; Magnus Hotel, Cedar Rapids, Ia.; Rome Hotel, Omaha, Neb.; Martin Hotel, Sioux City, Ia.; Lindell Hotel, Lincoln, Neb.; West Hotel, Sioux City, Ia.; Montrose Hotel, Cedar Rapids, Ia., and Carpenter Hotel, Sioux Falls, S. D.

Total room capacity of the above hotels is 2,737.

Net earnings have been consistently reinvested, resulting in the very substantial equity (over \$4,500,000 based on valuation) remaining for the stock of the company after deducting this bonded indebtedness.

Security.—These bonds will be a direct obligation of the company secured by a 1st mtge. on the above fee hotel properties and their furnishings and equipment and by pledge of all stock (except directors' shares) of the corporations owning leaseholds in the last mentioned 8 hotels.

Valuation.—The American Appraisal Co. have appraised the fee properties and buildings thereon at \$4,131,425, and the several leaseholds at \$1,105,000. Albert Pick & Co., Chicago, have valued the furnishings and equipment at \$1,940,600, making a total of \$7,177,025 after the completion of the two hotels under construction.

Earnings.—Average annual net earnings for the above hotels for the 3 years ending Dec. 31 1925, after depreciation and applicable to interest, were over 2¼ times the maximum interest requirements on these bonds. The Capital Hotel, just opened, and the Norfolk and Chieftain Hotels, to be opened in the next few months, will increase the room capacity from which the above earnings were derived by over 21%. It is estimated by the management that earnings for 1926 will be over 3 times the maximum interest charges on these bonds.

Income Account for Calendar Years.

	1925.	1924.	1923.
Income from all sources	\$3,419,616	\$2,807,312	\$2,439,951
Cost of food & supplies, oper. exp., &c.	2,859,108	2,376,251	1,981,309
Depreciation	156,334	115,485	92,656
Interest	59,755	36,989	29,129
Provision for est. Fed. taxes & contin.	49,500	48,800	70,100

Net profit.....\$294,919 \$229,787 \$266,757

Sinking Fund.—The indenture securing this issue will provide for a sinking fund to retire \$50,000 of the bonds in each of the 1st and 2d years; \$75,000 the 3d, 4th and 5th years; \$125,000 the 6th, 7th, 8th, 9th and 10th years; \$150,000 the 11th, 12th, 13th and 14th years, or a total of \$1,550,000 prior to maturity.

Purpose.—To retire existing separate mortgages, complete the two hotels under construction and to retire present bank loans. Company will be left with ample net quick assets.

Equitable Building Co., Denver, Colo.—Preferred Stock Offered.—Otis & Co. recently offered at 99 and divs., \$200,000 7% cumulative preferred stock (par \$100).

Red. all or part on 30 days' notice at 110 and divs. Divs. payable Q. J. 1. Denver National Bank, transfer agent. Exempt from personal property taxes in Colorado and from the normal Federal income tax.

Capitalization.—Authorized, Outstanding.
1st Mortgage 5% notes (closed).....\$1,200,000 \$1,200,000
7% Cumul. preferred stock, par \$100.....250,000 200,000
Common stock (no par).....10,000 shs. 10,000 shs.

x To be dated June 1 1926. Interest payable (J. & D.) at the International Trust Co., Denver, trustee. Denom. \$25,000. To mature serially at the rate of \$50,000 per year commencing June 1 1927, and ending June 1 1950. Red. on any interest date on 6 months' prior written notice to trustee at 101 and int. No deduction for any tax, assessment or Governmental charge (other than Federal income taxes exceeding in the aggregate 2% p. a.). Notes are convertible into bonds, par for par.

Directors.—Raymond Sargeant (Pres.), C. E. Wilson (V.-Pres.), C. E. Titus (Sec.-Treas.), H. C. Van Shaack and J. B. Grant.

The bankers, in an advertisement, say:

Company.—Formed to acquire the fee simple title to the Equitable Building and the 8 lots upon which it stands.

The building was erected in 1892, and is completely fireproof, being built of Colorado granite, terra cotta and hard tile brick. It has 9 floors and full basement. The foundations are such that 9 additional stories may be added. The building is located at the corner of 17th and Stout Sts., Denver.

Approximately 40% of the upstairs is occupied by the Denver & Rio Grande Western RR. under a 5-year lease. The remainder of the building is occupied by prominent business and professional interests, a great percentage of the leases being long term. The building is at present 100% rented and there has not been a vacancy for the past 8 years.

Management.—The Equitable Building is under the management of Van Schaack & Co.

Equity.—It is estimated that after deducting \$1,200,000 bonded debt, there remains an equity of approximately \$300 for each \$100 share of preferred stock.

Earnings.—Net earnings for 1925 were \$120,200, so that, after deducting bond interest, the dividend requirements of the preferred stock were earned 4.3 times.

European Shares, Inc.—Earnings.—

It is announced that this corporation, organized and financed the latter part of December 1925 by Hayden, Stone & Co. with a paid-in capital of \$2,000,000, consisting of 100,000 shares, has so far realized a profit amounting to \$482,565 as a result of business closed as of July 1 1926.—V. 122, p. 2507.

Federal Knitting Mills Co., Cleveland, Ohio.—Common Stock Offered.—Finley, Smith & Gentsch and Otis

& Co., Cleveland, are offering at \$29 per share 16,000 shares of no par value common stock.

Exempt from the Ohio general property tax. Divs. exempt from the present normal Federal income tax. The United Banking & Trust Co., Cleveland, transfer agent and registrar.

Capitalization Authorized and Outstanding (after this Financing).
7% cumulative preferred stock (par \$100).....\$250,000
Common stock (no par value).....32,500 shs.
No funded debt.

Data from Letter of H. G. Goulder, President of the Company.

Company.—Originally established in 1905 as a co-partnership. Is being organized in Ohio to acquire the assets of a company by the same name. The former company was incorporated in Ohio in 1906 with a capital of \$50,000 and built up its business to the present size entirely out of earnings. Company manufactures sweaters for men, women, and children, and a large and varied line of knitted fabrics which are made into headwear, scarfs, shawls, mufflers, dresses and novelties. Practically all of the company's products are wholesaled direct to jobbers and through its own agency in New York City.

The company's plant, held under a favorable lease, is located on one of the main thoroughfares of Cleveland, at Detroit Ave. and W. 29th St., and contains approximately 125,000 sq. ft. of floor space. Both machinery and equipment are modern in every respect and in excellent condition, having been efficiently and continuously maintained. The land on which the plant is located includes sufficient unoccupied area for future expansion. Company employs approximately 500 people.

Earnings.—Net earnings after allowance for all charges including liberal depreciation adjusted to Federal taxes at 13½% have been as follows:

Year—	Net Sales.	Net Prof.	Year—	Net Sales.	Net Prof.
1917	\$1,392,297	\$146,221	1922	\$2,891,647	\$444,304
1918	1,975,605	208,949	1923	3,377,762	391,998
1919	2,133,231	163,984	1924	2,714,080	170,865
1920	2,937,692	61,381	1925	2,451,201	173,926
1921	2,024,802	170,323			

Sales for the first six months of 1926 are in excess of the figure for the corresponding period of 1925 and estimated earnings are in proportion.

Dividends.—It is planned to place the no par common stock now being offered on a \$2.50 annual dividend basis, payable quarterly, beginning Oct. 15 1926.

Assets.—The balance sheet as of Dec. 31 1925 adjusted to give effect to changes incident to the incorporation of the new company, shows net tangible assets, after deducting preferred stock and all reserves, of \$942,198, or \$29 per share of common stock to be outstanding. Of this amount over \$24 is in net quick assets. Current assets are \$1,139,238, or more than 13 times current liabilities of \$81,554.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Flour Mills of America, Inc.—Stock Certificates.—

Interim receipts representing \$8 pref. stock series "A" may now be surrendered at the Guaranty Trust Co. of New York in exchange for certificates of stock. (For offering see V. 122, p. 2660.)—V. 123, p. 212.

General American Tank Car Corp.—Retires Preferred.—

The corporation has purchased and retired \$368,500 of 7% cumulative preferred stock, leaving \$7,951,200 par value still outstanding.—V. 122, p. 2660.

General Electric Co.—Fractional Certificates.—

The engraved certificates for the new no par common stock will be ready for delivery Aug. 2 1926. A letter to stockholders, accompanying dividend checks, says: "Because of the \$10 par value of special stock, and resulting small value of fractions thereof, issuance of scrip for fractions of shares in payment of stock dividends would be unduly expensive and annoying. The directors have, therefore, decided to issue only certificates for full shares of special stock, and in lieu of fractions of shares to pay stockholders entitled thereto the cash value of the fractions."—V. 123, p. 331.

General Motors Corp.—Sales of Closed Cars.—

In May 79% of all cars sold by General Motors were closed cars, compared with 59% in May 1925, 41% in 1924, 38% in 1923 and 19% in 1922. The percentages by months for the past four years follow:

	1926	1925	1924	1923	1922		1926	1925	1924	1923	1922
Jan.	84%	47%	42%	34%	29%	April	76%	61%	42%	40%	22%
Feb.	82%	54%	38%	35%	29%	May	77%	59%	41%	38%	19%
March	78%	60%	38%	36%	25%	June	58%	37%	35%	26%	

This comparison includes Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac. As these lines of cars cover practically all price classes, carrying out General Motors policy to build a car for every purse and purpose, the figures may be taken as representative of the trend of the industry to closed cars.—V. 123, p. 332, 91.

General Outdoor Advertising Co., Inc.—Earnings.—

Period—	Quarters Ended—		6 Mos. End.
	June 30 '26.	Mar. 31 '26.	June 30 '26.
Operating revenues	\$7,931,690	\$6,668,010	\$14,599,700
Operating expenses, incl. deprec'n	6,817,963	6,143,071	12,961,034

Earnings from operations.....\$1,113,727 \$524,939 \$1,638,666
Miscellaneous income.....133,682 66,480 200,162

Gross earnings.....\$1,247,408 \$591,419 \$1,838,827
Interest.....16,682 10,178 26,860
Provision for Federal taxes.....165,260 79,355 244,615

Net profit.....\$1,065,466 \$501,886 \$1,567,352

The directors have declared regular quarterly dividends of 1¼% on the preferred stock and \$1 per share on the 125,000 shares of class A stock, both payable Aug. 16 to holders of record Aug. 5. An initial dividend of 50 cents per share was paid on the common stock on July 15 last.—V. 122, p. 2955.

General Railway Signal Co.—Receives New Orders.—

The company reports having received contracts as follows: From the Southern Railway covering the installation of an absolute block signaling system between Atlanta and Macon, Ga., 82 miles; from the New Orleans & North Eastern RR. covering the installation of an absolute permissive block signaling system between Meridian and Ellisville, Miss., and Eastabouche and Hattiesburg, Miss., 74 miles. The installation of the above systems will be made by the General Railway Signal Co.

The company also reports having received new orders for interlocking machines from the Boston & Albany, Southern Ry., Montreal Tramways, New York Central, Lines East, and color light signals from the Florida East Coast Ry. and Fort Worth & Denver City RR.—V. 123, p. 212, 91.

Gotham Silk Hosiery Co., Inc.—Earnings.—

Six Months Ended June 30—	1926.	1925.
Operating profit	\$1,221,066	\$995,432
Depreciation	95,508	88,545

Balance.....\$1,125,558 \$906,887
Other income.....70,509 42,283

Total income.....\$1,196,067 \$949,170
Federal taxes, &c.....181,417 141,776

Net profit.....\$1,014,650 \$807,394
—V. 122, p. 3611.

Greenridge Court (Apartments), White Plains, N. Y. Bonds Offered.—The Empire Bond & Mortgage Co. are offering at \$100 and int. \$515,000 guaranteed 1st mtge. 6% gold loan bonds.

Dated June 15 1926, due Dec. 15 1928-1938. Principal and interest (J. & D.) payable at the office of the Chatham-Phenix National Bank & Trust Co., New York, trustee, or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. \$1,000, \$500 and \$1000. Non-callable. The normal Federal income tax up to 2% will be paid, and the Penna. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Massachusetts will be refunded.

Legal Investment.—Legal for trust funds upon completion of building.
Guarantee.—Principal and interest guaranteed jointly by Maryland Casualty Co. and Metropolitan Casualty Insurance Co.

Security.—Closed first mortgage on land fronting 228 ft. on Greenridge Ave. and 247 ft. on Maple Ave., White Plains, N. Y. and extending to a depth of 255 ft., together with a modern 5-story garden apartment house under construction thereon.

Valuation.—The land and completed building have been appraised by Prince & Ripley at \$865,000 and by R. E. L. Howe, Jr., at \$867,500.

Earnings.—The net annual earnings, after deducting taxes, insurance and operating expenses, are estimated at \$102,595, or more than 3 times the greatest interest charges and 2½ times the combined interest and amortization charges.

Borrowing Corporation.—This issue is the direct obligation of the Wakau Corp., of which Benjamin P. Walker is President and Alfonse Kaufman is Treasurer.

Hope Engineering & Supply Co., Pittsburgh.—Notes Offered.—R. W. Evans & Co., Inc., New York and Pittsburgh; the National City Bank, Cleveland, O.; Paul & Co. and Bacon & Mather, Inc., both of Philadelphia, Pa., and Calahan & Co., Altoona, Pa., are offering at 99 and int., yielding 6.15%, \$1,000,000 10-year 6% sinking fund gold notes.

Dated July 1 1926, due July 1 1936. Red. at any time all or part, by lot, on 60 days' notice at 102 and int. Denom. \$1,000 c. Int. payable without deduction for any Federal income tax not exceeding 2%. Company will reimburse resident holders for the Pennsylvania 4 mills State tax. The National City Bank of Cleveland, trustee.

Listing.—Company agrees to make application to list these notes on the New York Curb.

Data From Letter of R. S. Lord, President of Company.

Company.—Incorp. in 1906 in West Virginia, by a number of prominent engineers, and for years has been a specialist in natural gas and petroleum work. Company plants and head offices are located at Mount Vernon, O.

Company specializes in investigations and reporting on natural gas properties and projects; also constructing pipe lines for oil and gas, gas compressing stations, oil pumping stations, gasoline recovery plants, manufacturing gas engines and gas engine compressors, and renders a complete service in an engineering and construction way for the natural gas and oil industry. Company has done work for some of the largest companies in the country.

Company manufactures gas engines, gas engine compressors, heat exchangers, absorbers and other appliances for the oil and gas industry. Company has built over 3,000 miles of pipe lines and more than 100 gas compressing, oil pumping and gasoline recovery plants, also has built gas distribution systems in 40 cities and towns.

Capitalization.—

	Authorized.	Outstanding.
10-year 6% gold notes (this issue).....	\$1,000,000	\$1,000,000
7% preferred stock, par \$100.....	300,000	220,000
Common stock, par \$100.....	700,000	651,750

Assets.—Consolidated balance sheet of the corporation and its subsidiaries as of June 1 1926 shows after giving effect to this financing: Current assets of \$1,984,937; current liabilities of \$129,822, and net quick assets, \$1,855,115, equivalent to \$1,855 per \$1,000 note. Balance sheet also shows net assets of \$2,392,561 after deducting all liabilities excepting these notes equal to \$2,393 per \$1,000 note.

Company agrees to apply for life insurance to the amount of \$300,000 on the lives of the executive officers of the company for the benefit of the note holders.

Earnings.—Net earnings for the past 5 years are equal to an average of more than 3 times interest charges on these notes, and for the past 2 years equal to 5 times such interest charges. Company has made steady progress since the date of its incorporation and earnings outside of dividends have been put back into the business. Company estimates earnings for the coming year, after giving effect to this financing, in excess of 6 times interest charges on these notes.

Dividends.—Company has paid 7% on its preferred stock since its issue, and has paid cash dividends on its common stock since its inception to date on an average of over 7% per year. Company in addition has paid special stock dividends of various amounts.

Purpose.—To acquire additional capital to carry on the company's increased business being offered it, which amounts to many millions.

Sinking Fund.—Company agrees to set aside annually out of earnings sufficient to retire one-tenth of the total amount of notes outstanding each year. If notes are not obtainable in the market at or below 102, then notes shall be called by lot at 102.

Management.—Includes R. S. Lord, Pres.; R. J. Lindsay, V.-Pres.; B. E. Hepler, V.-Pres. & Treas.; Thomas B. Hall, Sec.; W. B. Jennings, Mgr. of the manufacturing division; E. N. Layfield, engineer.

Howe Sound Co.—Quarterly Statement.

Production—	Quarters Ended—			6 Mos. End.
	June 30 '26.	Mar. 31 '26.	June 30 '26.	
Gold (ounces).....	3,084	1,844	4,928	
Silver (ounces).....	597,355	576,922	1,174,277	
Copper (pounds).....	9,016,120	8,227,371	17,243,491	
Lead (pounds).....	14,767,834	12,748,969	27,516,803	
Zinc (pounds).....	13,400,762	9,517,392	22,918,154	
Earnings—				
Value of metals produced.....	\$3,531,231	\$3,317,347	\$6,848,579	
Operating expenses.....	2,534,822	2,476,457	5,011,280	
Operating income.....	\$996,409	\$840,890	\$1,837,299	
Other income.....	43,659	38,583	82,242	
Total income.....	\$1,040,068	\$879,473	\$1,919,541	
Depreciation.....	194,353	184,942	379,295	
Net income before depletion.....	\$845,715	\$694,531	\$1,540,246	

—V. 122, p. 2661.

Hupp Motor Car Corp.—Earnings.

Period—	Quar. End. June 30—			6 Mos. to June 30—
	1926.	1925.	1926.	1925.
Net sales.....	\$15,003,807	\$12,264,953	\$29,441,500	\$22,857,639
Costs and depreciation.....	13,075,779	10,558,737	25,478,247	19,538,379
Expenses & Fed. taxes.....	990,273	795,979	1,905,191	1,556,119
Balance.....	\$937,755	\$910,237	\$2,060,062	\$1,763,201
Profit sale plant assets.....		\$7374,519		\$7374,519
Common dividends.....	228,452	456,905	456,904	685,357
Surplus.....	\$709,303	\$827,852	\$1,603,158	\$1,452,363

A dispatch from Detroit July 22 says: The corporation is enjoying the largest production year in its history, production at the end of June being 26,943, an increase of almost 40% over the same period in 1925. Estimated production and shipments for July are 4,500 cars, bringing the total for the 7 months to 31,443. This is only 18,500 less than the entire production, with the ratio between production and unfilled orders remaining the same throughout July, as the average for the first six months, there being still 2,500,000 unfilled orders on the corporation's books. Shipments of 8-cylinder cars during July are somewhat lower than in June, but orders are higher. Sixes are about the same as in June.

Inventory was reduced from \$7,300,000 at the end of May to \$5,961,000 at June 30 1926, turning into cash over \$2,500,000.—V. 122, p. 3349.

Ice-O-Matic Refrigeration Co., Ltd.—Preferred Stock Offered.—Walter T. Smith & Co., Ltd., and Roberts, Cameron & Co., Ltd., both of Toronto, are offering at par (\$100 per share) \$300,000 7% cum. sinking fund preferred (a. & d.) stock (each share carrying with it a bonus of one share of no par value common stock). The bankers, in their circular, state:

This stock is to be fully paid and non-assessable. Dividends payable Q-J. 1. Callable, all or part, at 105 and dividends on 60 days' notice. Transfer agent, Chartered Trust & Executor Co., Toronto.

Sinking Fund.—Company shall set aside each year a sum equal to 10% of its surplus earnings remaining after paying fixed charges and dividends on the preference shares outstanding, for the purpose of redeeming said preference stock, and shall have the right to purchase preference shares in

the open market for redemption at the market price, provided the price shall not exceed 105, and if preference shares are not available in the open market, then the company shall have the right to call shares at 105 and int.

Capitalization.—

	Authorized.	Issued.
7% cumulative sinking fund preferred stock.....	\$300,000	\$300,000
Common stock (no par value).....	9,000 shs.	9,000 shs.

A circular states:

Company.—To manufacture in Canada electrical (iceless) refrigeration machines, embodying principles of construction covered by the Stitt patents. These principles of construction are the embodiment of experiments carried on since 1914.

The company will also have the exclusive right of user of the Stitt refrigerant gas known as Alcold and to be used exclusively in Ice-O-Matic machines. This gas is covered by Canadian patent, and, so far as is known, is the only patented refrigerant. In addition to its efficiency as a refrigerant, it has no obnoxious odor, is non-injurious, non-poisonous and non-explosive.

The company assumes the rights and obligations of a license agreement dated June 2 1926, entered into with the Stitt Refrigeration Co., a Michigan corporation, whereby the company is given the exclusive right to manufacture under the above patents and the exclusive right to use and sell Alcold refrigerant gas in the Dominion of Canada, Great Britain and Ireland, Australia, New Zealand, India and Burma Union of South Africa, Kenya, Tanganyika, Gold Coast, Nigeria, Norway, Sweden, Holland, Denmark, Spain, Brazil, Dutch East Indies, Newfoundland, and all other British Dominions, Crown Colonies, Protectorates and Mandates.

After the company is in thorough operation in the manufacture of Ice-O-Matic machines it is proposed to manufacture other electrical appliances, such as oil burners, computing scales, electric coffee mills and choppers, &c., which are capable of manufacture with the same equipment. This is primarily for the purpose of permitting the manufacture of Ice-O-Matic machines at an even rate in a shorter space of time and thereby effecting a constant reduction in price to the public, not only of Ice-O-Matic machines but of oil burners, &c., and which will open up larger markets.

Manufacture.—Drawings and patterns are already developed and ready for use and production can proceed as soon as plant and equipment are ready. The company expects to be in manufacture of its own units Aug. 1. In the meantime it will be supplied with complete units from the Michigan organization. In this way sales development can be proceeded with at once.

Earnings.—From the volume of business now in sight, it is estimated that the company will manufacture and sell in excess of 2,000 units during the first year of operation. Basing the estimated earnings of the company on an output of 2,000 machines, it is estimated that the net earnings will be \$79,100, or sufficient to pay the preferred dividend more than three times over. After deducting the preferred dividend the estimated earnings will equal \$6 45 per share on the common stock.

Listing.—Application will be made to list this stock on the Toronto Stock Exchange in due course.

International Salt Co. and Subs.—Earnings.

Period—	Quar. End. June 30.			6 Mos. End. June 30
	1926.	1925.	1926.	1925.
Net after expenses.....	\$206,991	\$293,695	\$318,737	\$439,092
Fixed charges and sinking fund.....	94,139	95,022	170,127	190,044
Profit before Federal taxes.....	\$112,852	\$198,674	\$148,610	\$249,048

—V. 122, p. 3461.

International Paper Co.—Sub. Co. Offers Bonds.

See Gatineau Power Co. under "Public Utilities" above.—V. 123, p. 333, 212.

Intertype Corp., Brooklyn, N. Y.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Aug. 16 to holders of record Aug. 2. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.

Consolidated Earnings Statement.

Period—	3 Mos. End. June 30—			6 Mos. End. June 30—
	1926.	1925.	1926.	1925.
Gross profit.....	\$339,197	\$476,383	\$769,961	\$892,100
Head & branch office selling corp.....	185,770	176,711	365,567	340,212
Depreciation.....	42,700	30,716	77,898	63,808
Reserve for taxes.....	18,000	53,000	48,000	87,000
Net to surplus.....	\$92,727	\$215,962	\$278,496	\$401,079

—V. 123, p. 333.

Jordan Motor Car Co.—May Reduce Common Div.

President Edward S. Jordan says: "Our regular quarterly dividend of 75c. a share was paid on June 30, and the next quarterly payment will not come up for consideration until early in September. [This rate has been paid quarterly on the present common stock since March 31 1924.—Ed.] At a recent meeting of directors I outlined a future program for the company which should enable us to make rapid progress in meeting all future competition in the high-class field which our car occupies. In furtherance of these plans I strongly advised the conservation of cash resources to help finance the program, so that development plans can be carried out without impairing the company's position, which is free from indebtedness of all kinds.

"Our volume has been gaining steadily since the introduction of the new Line Eight. Our sales for the year ended June 30 1926 were 11,135 cars, with a value of \$15,541,187, against sales of \$5,672 cars in the year ended June 30 1925, with a value of \$11,187,615."

The earnings for the quarter ended June 30 1926 will be found in V. 123, p. 333.

Lambert Pharmacal Co.—Earnings.

Six Months Ended June 30—	1926.	1925.
Net profit after taxes.....	\$1,608,963	\$1,038,832
Proportion of profits applicable to Lambert Co.....	905,042	584,343

—V. 122, p. 2340.

Lee Rubber & Tire Corp.—Earnings.

6 Mos. Ended June 30—	1926.	1925.	1924.
Net sales.....	\$6,098,735	\$6,059,404	\$6,662,534
Cost of goods sold.....	\$6,257,227	5,881,965	6,770,256
Operating loss.....	\$158,492	sur\$177,439	\$107,722
Other income.....	34,516	39,632	29,469
Net operating loss.....	\$123,976	sur\$217,071	\$78,253
Interest.....	57,309	59,011	86,313

Net loss.....\$181,285 sur\$158,060 \$164,566
x After provisions for rebate on sales covering decline in prices effective July 7 1926.

The surplus account for the first six months shows: Previous surplus, \$2,253,294; add miscellaneous adjustments, \$2,873; total surplus, \$2,256,167; net loss, \$181,285 for first six months ended June 30 1926; surplus June 30 1926, \$2,074,882.—V. 122, p. 2052.

Lehn & Fink Products Co.—Earnings.

The company reports for the 6 months ended June 30 1926 net profit of \$725,385 after taxes. This profit is arrived at after deducting an amount for advertising more than \$250,000 greater than that expended for advertising during the first half of 1925.—V. 122, p. 1463.

Life Savers, Inc.—Earnings.

The company reports for the first six months of 1926 net sales of \$2,056,732, and net profits after all charges except taxes of \$801,819.—V. 122, p. 3350.

Lloyd Sabaudo S.S. Line (Italy)—Definitive Bonds.

Definitive 1st mtge. 7% marine equip. serial gold bonds are ready for delivery at the office of Hallgarten & Co., 44 Pine St., in exchange for interim receipts. For offering of bonds, see V. 122, p. 1320.

Locomotive Co. of America, Inc.—Bonds Called.

Certain 20-year 1st mtge. 6% sinking fund gold bonds, dated Sept. 1 1922, aggregating \$75,000, have been called for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn., trustee.—V. 121, p. 208.

Loew's, Incorporated, & Subsidiaries.—Earnings.—		
Twelve Weeks Ended June 6—		
	1926.	1925.
Gross profit.....	\$2,066,901	\$1,284,600
Depreciation and Federal taxes.....	432,182	291,760
Net profit.....	\$1,634,719	\$992,840

—V. 122, p. 3462.

Louisiana Oil Refining Corp.—Earnings.—		
Quarters Ended—		
Period—	June 30 '26.	Mar. 31 '26.
Net earnings.....	\$1,294,032	\$739,329
Deductions.....	15,433	42,192
Interest.....	58,543	70,315
Deprec., deple. & amortization.....	378,902	364,338
Net income before Federal taxes....	\$841,154	\$262,484

—V. 122, p. 3219.

(P.) **Lorillard Co.—To Change Dividend Policy.**—The company plans to pay dividends on its common stock at the rate of 8% in common stock instead of the present rate of 12%, or \$3 in cash, on the \$25 par common stock, beginning Oct. 1 1926. W. A. March, Asst. Sec. & Asst. Treas., says:

In order that stockholders may not be misled by rumors of the company's condition, apparently put out for stock market purposes, the President has directed me to state that none of the officials who are large shareholders have sold any stock and the company is in strong financial position. Its surplus is large, its resources are ample, and its inventories are adequate and well bought.

The company is now vigorously pressing its business in the popular smoking types, such as its well-known Muriel cigars, its red-cut Union Leader pipe tobacco and its Old Gold blended cigarettes, and it has just completed the manufacturing units at Middletown, O., and has another under construction at Richmond, Va. The brand of Old Gold cigarettes was put on the market late in April and has been confined to New England, yet it is selling at a volume which, if extended over the country, would approximate an annual market value of more than \$15,000,000. It has been the custom of the company to finance its marketing, even of new brands, out of current earnings.

In order to take full advantage of the public favor with which these smoking types are meeting and at the same time maintain this custom, the President has decided to recommend to the board that beginning with Oct. 1 next, and thereafter until further notice, the dividends on the common stock will be paid in common stock and charged to undivided profits or surplus at the annual rate of 8 shares for each 100 shares outstanding. This is a step very much in the interest of the stockholders. It will give them, in his opinion, the equivalent in fair market value of the cash dividend they have been receiving.—V. 122, p. 3093.

(Edith Rockefeller) **McCormick Trust.—Notes Offered.**—Love, Van Riper & Bryan, St. Louis, are offering at prices ranging from 100 and interest to 100.72 and interest, to yield from 5.25% to 6%, according to maturity, \$585,000 first mortgage 6% serial gold notes, series B.

Dated July 1 1926; due serially 1927-1930. Principal and interest (J. & J.) payable at Chicago Title & Trust Co., trustee, Chicago. Denom. \$1,000 and \$500. Redeemable on any interest date on 30 days' notice at a premium of 1/4% for each six months or fraction thereof of unexpired life, premium in no case to exceed 2%, plus accrued interest in every instance. Interest payable without deduction for normal Federal income tax, not exceeding 2%.

Organization.—Edith Rockefeller McCormick Trust was organized in 1923 by Mrs. Edith Rockefeller McCormick of Chicago to consolidate and operate certain of her real estate holdings and to deal in real estate in Chicago and vicinity. As certified by Angus Stevens & Co., certified public accountants, Chicago, the trust shows net tangible assets as of Dec. 31 1925 of \$9,318,514. Among the assets of the trust are stocks of the various so-called Standard Oil companies, of which the common stock of the Standard Oil Co. of New Jersey represents the greater part. The present market value of these stocks is in excess of \$6,500,000.

Security.—These \$585,000 notes are a direct and general obligation of the Edith Rockefeller McCormick Trust and in addition are specifically secured by a first mortgage on certain parcels of Chicago suburban real estate located in the Devonshire Manor subdivision. These properties upon which these notes are secured by a first mortgage have already been sold by the trust for an aggregate sum of \$1,468,000. In each instance the purchasers paid into the trust at the time of purchase 20% of the sale price. The amount of this issue equals only 40% of the value of the mortgaged property as indicated by the actual sale price. The properties have an appraised valuation of \$1,299,025.—V. 120, p. 2280.

McCrory Stores Corporation.—Earnings.—		
Quar. Ended June 30—		
Period—	1926.	1925.
Sales.....	\$7,304,794	\$6,569,788
Cost of sales.....	5,139,655	4,865,618
Gross profits.....	\$2,165,139	\$1,704,170
Selling & gen'l expenses.....	1,708,046	1,265,352
Net profits.....	\$457,093	\$438,818

—V. 123, p. 213.

Magma Copper Co.—Earnings.—		
Quar. Ended June 30, 6 Mos. to June 30.		
Period—	1926.	1925.
Net earnings before deprec. & tax.....	\$420,871	\$470,022
Deprec. & tax.....	\$863,697	\$988,378
Net earnings.....	\$7,272,573	\$7,272,573

During the three months ended June 30 1926 the company produced 7,272,573 lbs. of refined copper at a cost of 7.82c. per lb. after deducting gold and silver values. This compares with a production of 7,115,386 lbs. for the previous quarter at a cost of 7.89c. per lb. after deducting gold and silver values.—V. 122, p. 2202.

Massillon Water Service Co.—Trustee.—

The New York Trust Co. has been appointed trustee for an issue of \$800,000 first mortgage 5 1/4% gold bonds, Series A.

Master Printers Building (Kymson Building Corp.), New York City.—Bonds Offered.—Peabody, Houghetling & Co., Inc., P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Inc., are offering at 100 and interest \$2,800,000 first (closed) mortgage 6 1/2% sinking fund gold loan bonds.

Dated July 1 1926; due July 1 1946. Principal and semi-annual interest (J. & J.), payable at the office of the Chatham-Phoenix National Bank & Trust Co., trustee. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date or for the sinking fund at any time, on 30 days' notice, at 105 and interest to and including July 1 1929; at 103 and interest thereafter, to and including July 1 1931; at 102 and interest thereafter, and prior to maturity. Interest payable without deduction for any Federal income tax not in excess of 2%. Certain State taxes refunded.

Building.—The building will occupy the entire block front on the east side of Tenth Ave. between 33d and 34th streets, New York City, and will consist of 18 stories and basement. Construction will be of steel, concrete and brick with flat slab type of floors designed to carry a live load of 250 lbs. per sq. ft. throughout. There will be 8 freight elevators, 2 of which will have a capacity of 6,000 lbs. each and 6 of 4,000 lbs. each, and 6 high-speed passenger elevators. The building will have a total street frontage of about 497 ft. with stores on the entire street level. In the rear of the building a 120-ft. loading platform, reached conveniently through a driveway running through from 33d St. to 34th St., will minimize any congestion of trucking along the street front.

Security.—This loan will be secured by a closed first mortgage lien on the land and building owned in fee, comprising a total ground area of over 33,000 sq. ft. The land has been appraised at \$800,000 and the cost of the building on completion at \$3,544,000, making a total value of \$4,344,000. Based on this value the loan represents a 64.4% mortgage.

Earnings.—Geo. R. Read & Co., whose estimate is the lowest of three independent experts, estimate the annual net earnings available for interest, after deducting operating expenses, maintenance, insurance and taxes, to be not less than \$406,000, or over 2.2 times maximum annual interest charges on this loan. Over 30% of the building is already leased for a period of ten years to eight different firms in the printing, binding and allied trades at a gross annual rental of \$170,500, which is at an average rate per square foot in excess of that on which the above estimate is based, and is the approximate equivalent of the total estimated operating expenses and taxes. The building will have a total rentable area of about 530,600 sq. ft. The design of the building and the large street frontage on three wide streets will afford exceptionally favorable light conditions contributing to the rentability of space and making it particularly suitable to the needs of printing and allied trades.

Sinking Fund.—A semi-annual sinking fund commencing Jan. 1 1929 is provided. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to reduce this loan to less than the present appraised land value by maturity.

Legal for Trust Funds.—Based on the above appraisals, the land and building upon completion will have a valuation of over 155% of the principal amount of this loan, and these securities, in the opinion of counsel, will then be legal for the investment of trust funds under the laws of the State of New York.

Manhattan Electrical Supply Co., Inc.—Semi-Annual Report.

President Chas. T. Baisley in a letter to the stockholders says in substance: The balance sheet as of June 30 1926 (see below) reflects the condition of the company after the final settlements and adjustments relative to the sale of the battery business, which sale was approved by the stockholders on March 30 1926. The discontinuance of the manufacture of batteries has corrected an uneconomic condition and resulted in putting the company in an excellent financial position. The occasion has also been taken to adjust the assets to a very liquid form.

During the last 6 months the company has acquired the business of a company, kindred to the Halliwell Electric Co., Inc. and has combined it therewith under the title of the Halliwell-Shelton Electric Corp. Both companies have been in business for over 25 years, and the economies and benefits resulting from the combination are already being felt. The future of this subsidiary is promising.

The Trout Mining Co., another 100% owned subsidiary, is progressing in a satisfactory manner.

It has been the policy of the company for some time to diversify its activities and with the prospects of the already existing and the new activities beginning and contemplated, I believe we may look forward with confidence to a constantly increasing prosperity.

Income Account for 6 Months Ended June 30.				
	x1926.	1925.	1924.	1923.
Sales.....	\$3,621,019	\$3,739,229	\$4,002,089	\$3,723,379
Cost of sales.....	2,843,205	2,902,080	3,145,619	2,907,506
Gross profits.....	\$777,814	\$837,149	\$856,470	\$815,873
Miscellaneous profits.....	1,012,306	60,239	94,637	68,482
Total income.....	\$1,790,121	\$897,388	\$951,107	\$884,355
Selling, admin. & gen. exp., taxes and depreciation....	933,886	732,974	839,734	770,189
Net profit (bef. Fed. taxes).....	\$856,234	\$164,414	\$111,374	\$114,166

Comparative Balance Sheet.				
	a June 30 '26.	Dec. 31 '25.	a June 30 '26.	Dec. 31 '25.
Assets—			Liabilities—	
Fixed assets.....	\$645,361	\$1,230,540	Capital stock.....	\$5,550,000
Construction.....	425,730	—	Notes payable.....	1,015,000
Stocks sub. eos.....	1,088,835	—	Accounts payable.....	431,523
Earned surplus of subsidiaries.....	430,000	—	Divs. payable.....	101,250
G'd-will, pats., &c.....	2,503,312	2,870,496	Res. for taxes.....	17,282
Cash.....	1,289,270	320,296	Conting. reserve.....	213,859
Notes & acc'ts rec.....	503,104	1,124,572	Surplus.....	1,338,763
Inventories.....	1,105,111	2,113,935		
Prepaid ins. & tax.....	87,686	70,387	Total (each side).....	\$7,652,678

a Tentative as of June 30 1926. x Represented by 81,000 shares of no par value.—V. 122, p. 3220.

Mathieson Alkali Works, Inc.—Earnings.—		
Or. End. June 30—		
Period—	1926.	1925.
Total earnings.....	\$654,085	\$587,975
Depreciation & deplen.....	193,765	164,305
Income charges.....	13,391	167
Federal inc. tax prov.....	55,054	45,752
Net income.....	\$391,875	\$377,751

—V. 122, p. 2340.

Matzen Woolen Mills, Inc., Seattle, Wash.—Bonds Offered.

The company recently offered at 100 and dividends \$200,000 first (closed) mortgage 5-year sinking fund 7% gold bonds.

Dated June 1 1926; due June 1 1931. Denom. \$1,000. Interest payable J. & D. (Two-thirds of this issue had already been subscribed by prominent business men and capitalists of Seattle.)

Conversion Privilege.—Convertible into common stock at \$10 a share up to June 1 1931.

Security.—Secured by a prior lien on all land, buildings, machinery and assets of the company at Kirkland, Wash. Upon the completion of this financing the balance sheet of the company will show net tangible assets of approximately \$482,646, or nearly 2 1/2 times the amount of this issue. Insurance to the extent of \$530,000 is carried on these assets, of which \$80,000 is "use and occupancy."

Company.—Has been manufacturing woolen cloth at Kirkland for the past twelve years. The plant upon which these bonds are a first mortgage has been entirely rebuilt after the destruction of the original one by fire in 1924. The mill has a capacity of 900,000 yards per year.

Purpose.—To provide the company with additional working capital to take care of business available and other corporate purposes.

Officers, &c.—Upon completion of this financing the officers of the company will be as follows: Pres., George Matzen; V.-Pres. & Sec., Geoffrey Winslow; Treas., J. A. Swallow. The trustee finance committee, who will have complete supervision of all finances of this company until indebtedness created under this plan is discharged, will consist of J. A. Swallow, Chairman (Chairman of the Dexter-Horton National Bank); C. L. Hibbard of the Hibbard-Stewart Co.; A. W. Leonard, Pres. of the Puget Sound Power & Light Co.; William Pigott, V.-Pres. of the Pacific Coast Steel Co., and Reginald H. Parsons.

Earnings.—Estimated earnings upwards of \$50,000 a year approximately four times the interest charges.

Medical Arts Bldg. (Corp.), Baltimore, Md.—Bonds Offered.

Century Trust Co., Baltimore, is offering at 100 and int. \$500,000 1st (closed) mtge. 10-year 6% sinking fund guaranteed gold bonds.

Dated July 1 1926; due July 1 1936. Denom. \$1,000 c*. Prin. and int. J. & J. 1st coupons payable Jan. 1 1927 payable at the office of the Century Trust Co., trustees, Baltimore, Md. Callable all or part on any int. date on 30 days' notice at 102, on or before July 1 1931 and thereafter at 101. Interest paid without deduction for normal Federal income tax up to 2% and State security taxes not exceeding 5 mills refunded.

Building.—The building will consist of 8 stories and basement, and will be of modern reinforced concrete frame with reinforced concrete and tile floors. The lot upon which the building is erected has a frontage of 52 feet on Cathedral St. and 190 feet on Richmond St. Rear of lot is 173 feet and the south line 142 feet, thus giving a total area of 15,833 sq. ft.

Security.—Secured by a closed first mortgage on the land and building owned in fee. The property has been appraised when completed as planned, at \$925,000. Based upon this appraisal this issue represents less than a 55% mortgage.

Earnings.—Based on rates indicated by the office space applied for thus far, the earnings of the property are estimated to be as follows: Gross rental, \$180,000; operating expenses, taxes and insurance, \$55,600; balance, \$124,400.

Sinking Fund.—The indenture securing this issue will provide for an annual sinking fund of 3%, or \$15,000, payable semi-annually, the first installment to be paid on May 1 1928.

Guarantee.—These bonds are guaranteed as to principal and interest by the Maryland Casualty Co. and the U. S. Fidelity & Guaranty Co., with combined capital and surplus of over \$24,000,000 and assets of over \$84,000,000.

Mexican Petroleum Co., Ltd. (of Del.).—Annual Rep.—

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations—	\$30,811,546	\$10,186,491	\$18,011,518	\$39,360,253
Int. & amort. chgs., net—	379,336	503,861	331,707	732,743
Deprec'n & depletion—	7,761,480	6,414,921	5,441,523	9,676,346
Prov. for Federal taxes—	2,850,000	450,000	1,150,000	3,675,000
Prof. divs. (8%)—	960,000	960,000	960,000	960,000
Common divs. (12%)—	5,487,432	(12)5487,348	(16)7316,380	(13)5713,577
Balance, surplus—	\$13,373,298	\$3,629,640	\$2,811,908	\$18,602,587
Total sur. end. prev. yr.	42,178,921	46,657,967	43,754,108	25,151,521
Miscellaneous credits—	—	—	91,952	—
Unamort. disc., &c.—	199,390	849,407	—	—

P. & L. sur. Dec. 31—\$55,352,829 \$42,178,921 \$46,657,967 \$43,754,108
—V. 122, p. 3351.

Mid-Continent Coal Corp.—Trustee.—
The New York Trust Co. has been appointed trustee for an issue of \$500,000 1st mtge., 7% sinking fund gold bonds.

Midland Steel Products Co.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Manufacturing profits—	\$970,337	\$1,297,204
General & adm. exp.—	139,333	233,627
Miscell. deductions—	30,538	88,803
Depreciation—	103,874	103,761
Estimated Federal taxes—	—	109,000
Net profits—	\$696,592	\$762,013
—V. 122, p. 3220.		

National Cloak & Suit Co.—Sales.—
1926—June—1925. Decrease. 1926—6 Mos.—1925. Decrease.
\$4,028,159 \$4,104,624 \$76,465 \$19,592,264 \$21,307,010 \$1,714,746
—V. 122, p. 3463.

New Mexico & Arizona Land Co.—Bal. Sheet Dec. 31.—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land—	\$902,950	\$902,950	Capital stock—	\$1,000,000	\$1,000,000
Deferred charges—	3,322	3,256	Rents received in advance—	13,186	14,004
Cash—	16,863	3,415	Accounts payable—	593	706
Interest receivable—	951	987	Tax reserve—	14,294	12,340
Notes & bills rec'd—	16,405	18,807	Profit & loss deficit—	17,073	7,126
Marketable secur.—	70,500	90,500			
Total—	\$1,011,000	\$1,019,924	Total—	\$1,011,000	\$1,019,924

The income account for the year ended Dec. 31 1925 was published in V. 123, p. 335.

North American Car Corp.—Equipment Trusts Sold.—
Freeman & Co., New York, have sold at prices to yield from 4.80% to 5.10%, \$700,000 5% equipment trust gold certificates, series of 1926. (Issued under the Phila. plan.)
Principal and divs. unconditionally guaranteed by the North American Car Corp. Irving Bank-Columbia Trust Co., New York, trustee. Dated Aug. 1 1926. Payable annually in serial installments of \$70,000 each from Aug. 1 1928 to Aug. 1 1937 both incl. Denom. \$1,000. Red., all or part, on any div. date at 101 and divs. Both prin. and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (F. & A.) payable at the office of the trustee.
Security.—Secured by deposit with the trustee of title to 598 all-steel 8,000-gal. capacity tank cars, having a current aggregate value in excess of \$932,000, or more than 133% of the face amount of the certificates to be issued. Of these cars 300 are being built and will be delivered new by the Bethlehem Steel Corp. and the balance of the equipment under this trust will consist of 298 cars of modern and standard design now being operated in the general service of the North American Car Corp., and the present depreciated worth of which for the purpose of the valuation quoted above has been established by recent appraisal of the American Appraisal Co.
Corporation.—On Jan. 1 1926 acquired all the assets owned by the North American Car Co., which latter company was started in 1908. Its business primarily consists in the ownership, operation and leasing of refrigerator cars and tank cars to railroads, meat packers, refrigerator companies and shippers of all kinds of perishable and liquid freight. With the completion of the 300 new tank cars now being built, the corporation will own and have in operation 1,939 tank cars and 977 refrigerator cars. In addition the corporation owns well-equipped car building and repairing shops at Chicago, Coffeyville, Kan., and West Tulsa, Okla., where repairs are made on its own cars and general car repairing done for railroads and private car owners. Corporation also has storage facilities for oil and gasoline in Chicago and West Tulsa with a capacity of 8,400,000 gal.
There are no mortgages or encumbrances on any of the corporation's plants or real estate, the only funded indebtedness of the corporation consisting of equipment trust obligations secured by liens on 2,230 of its cars, including the 598 cars of this issue, the revenue from which largely exceeds both the principal and interest requirements. The business has never had an unprofitable year from the time of its organization in 1908.
Earnings.—The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1925, available for fixed charges, depreciation and Federal taxes were: 1920, \$295,557; 1921, \$213,160; 1922, \$258,230; 1923, \$440,398; 1924, \$378,729; 1925, \$509,076.
Net earnings for the first three months of 1926 show an increase of more than 40% over those of the corresponding quarter of the year 1925.
Purpose.—To provide additional tank car equipment to take care of the increasing business of the corporation.—V. 122, p. 1465.

Old Ben Coal Corporation.—Debentures Called.—
Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating \$125,000, have been called for payment Aug. 1 at 110 and interest at the Bank of North America & Trust Co., Philadelphia, or at the National City Bank, New York City.—V. 122, p. 2666.

1512-18 La Salle St. Bldg. (1512-18 North La Salle St. Bldg. Corp.), Chicago, Ill.—Bonds Offered.—Leight, Holzer & Co. are offering at par and int. \$265,000 1st mtge. serial 6½% coupon gold bonds.
Dated July 1 1926; due serially, 1928 to 1936. Denom. \$1,000, \$500 in all maturities, \$100 in 1936 maturity only. Principal and interest payable (J. & J.) at office of Leight, Holzer & Co. Callable all or part on any interest date upon 60 days' notice in reverse of the numerical order of the bonds at 102 and int., Chicago Title & Trust Co., Chicago, trustee.
Security.—Secured by a direct closed 1st mtge. on the land (77.6 x 148.6 ft.), owned in fee, and a 3-story and English basement semi-proof building to be erected at 1512-18 North La Salle St., Chicago. The mortgage is also a first lien on the earnings to be derived from the property.
The building will contain 157 rooms, each with bath or shower and will be fully furnished.
Valuation.—The value of the security upon completion, exclusive of furnishings, is appraised at \$425,000.
Earnings.—The gross annual earnings of the building are estimated at \$81,640. This estimate is on the basis of \$10 per room per week. At \$7.50 per week the rooms would provide a gross annual income sufficient to meet all obligations of the bond issue plus operating expenses and taxes.
After liberally deducting for operating expenses, taxes and allowance for vacancies that may occur the estimated net annual income is over 3 times the maximum annual interest requirement.
Borrower.—The bonds are a direct obligation of the 1512-18 North La Salle Street Building Corp. and will be personally guaranteed by Benjamin E. Cohen.

Onyx Hosiery, Inc.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Net profit after deprec., taxes and other chgs.—	\$232,445	\$8,904
	443,779	\$387,243

Consolidated Balance Sheet.

	June 30 '26	Dec. 31 '25		June 30 '26	Dec. 31 '25
Assets—			Liabilities—		
Land, bldgs., &c.—	770,231	762,669	7% cum. pref. stk.—	1,860,000	3,210,700
Plant, furn. & fixt.—	3,156,416	3,188,617	Common stock—	1,600,000	1,600,000
G'd-will, pats., &c.—	1	1	Notes payable—	60,000	900,000
Cash—	405,973	515,077	Other loans pay.—	295,679	81,415
Accts. receivable—	1,830,719	2,066,088	Accounts payable—	64,875	132,431
Inventories—	3,583,493	3,959,186	Accrued commiss. & expenses—	86,987	75,275
Investments—	132,717	122,287	Federal tax reserve—	180,734	134,241
Cash val. life ins.—	58,173	52,799	Conting. reserve—	—	350,000
Bal. due from sale of Onyx Bldg.—	—	1,204,200	Paid-in surplus—	4,681,816	4,681,816
Other assets—	—	11,200	Surplus set aside—	315,000	262,500
Prepd. int., ins., &c.—	30,424	27,893	General surplus—	823,057	481,638
Total—	9,968,147	11,910,017	Total—	9,968,147	11,910,017

* Represented by 160,000 shares without par value, stated value \$10 each. y Surplus set aside in accordance with pref. stock agreement—requirement \$315,000; purchased for retirement, \$1,640,000.—V. 123, p. 335.

Otis Steel Company.—Earnings Statement.—

Period—	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Manufacturing profit—	\$1,070,138	\$1,380,102
Expenses, taxes, &c.—	295,988	280,391
Operating profit—	\$774,150	\$1,099,711
Other income—	57,857	29,026
Total income—	\$832,007	\$1,128,737
Int., discount, &c.—	307,011	256,978
Net prof. bef. deprec.—	\$524,996	\$871,759
—V. 123, p. 93.		

Philadelphia & Camden Ferry Co.—Final Valuation.—
The I. S. C. Commission has placed a final valuation of \$2,815,351 on the property of the company, as of June 30, 1916.—V. 122, p. 102.

Piggly Wiggly Western States Co.—Sales.—
1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
\$593,097 \$528,141 \$64,956 \$3,560,721 \$3,111,656 \$449,065
The company is at present operating 82 grocery stores.—V. 123, p. 216.

Pittsburgh Malleable Iron Co.—Dividend Reduced.—
The directors have declared a quarterly dividend of 1¼% on the outstanding capital stock, par \$50, payable July 28 to holders of record July 26. In previous quarters disbursements of 2½% were made on this issue.—V. 121, p. 2763.

Postum Cereal Co., Inc. (& Subs.).—Earnings.—
(Including operations of Iglehart Bros., Inc., since date of acquisition—March 31 1926.)

Period—	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Sales to customers—	\$12,715,478	\$7,213,060
Deduct—All exp. (less misc. inc.) before tax—	9,276,486	5,959,675
Prov. for income tax—	469,675	159,741
Net profits—	\$2,972,317	\$1,093,644
—V. 122, p. 3614.		

Procter & Gamble Co.—Extra Cash Dividend.—The directors on July 20 declared in addition to the regular quarterly cash dividend of \$1.25 per share on the common stock, an extra cash dividend of \$2 per share, both payable on and after Aug. 14 to holders of record July 24. In Aug. of each year from 1913 to 1925, incl., the company paid a 4% stock dividend on the common stock.

See also report for year ended June 30 1926 under "Financial Reports" on a preceding page.—V. 122, p. 1182.

Punxsutawney Water Service Co.—Trustee.—
The New York Trust Co. has been appointed trustee for an issue of \$500,000 first mortgage gold bonds.

Republic Iron & Steel Co.—Common Dividend Resumed.—
The directors have declared a quarterly dividend of \$1 per share on the outstanding \$30,000,000 common stock, par \$100, payable Sept. 1 to holders of record Aug. 14. The last previous payment was a quarterly of \$1.50 per share on May 2 1921 (V. 114, p. 860).
The regular quarterly dividend of 1¼% on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 15.

Earnings for Three and Six Months Ended June 30.

Period—	1926—3 Mos.—	1925.—	1926—6 Mos.—	1925.—
*Net gain—	\$1,932,653	\$1,545,338	\$4,104,743	\$3,073,102
Depreciation & renewals—	442,275	301,185	901,491	606,399
Exhaustion of minerals—	76,949	77,103	171,250	158,128
Interest on bonds—	291,993	326,745	588,720	655,710
Preferred dividend—(1¼%)	437,500	(1¼%)437,500	(3½%)875,000	(3½%)875,000
Balance, surplus—	\$683,936	\$402,805	\$1,568,282	\$777,865

* After deducting maintenance, repairs, &c.
Unfilled orders on hand, finished and semi-finished on June 30 1926 amounted to 122,944 tons, compared with 151,827 tons on March 31 last and 103,320 tons on June 30 1925.—V. 122, p. 2341.

(The) Roosevelt in Hollywood (Hotel Holding Co., of Hollywood).—**Bonds Offered.**—Sutherland, Barry & Co., New Orleans and Alvin H. Frank & Co., Los Angeles, are offering at prices to yield from 5.95% to 6.50% \$1,100,000 1st (closed) mtge. 6½% serial gold bonds.
Dated April 1 1926. Due serially April 1 1928 to April 1 1943 incl. Denom. \$1,000 and \$500. Principal and semi-annual interest payable at Citizens Trust & Savings Bank, Los Angeles, trustee, or, at the option of the holder, at the Bankers Trust Co., N. Y. City, without deduction for any Federal income tax not exceeding 2%, or future California State income tax up to the lowest normal or primary rate. Red. all or part on any int. date upon 60 days' notice at 103 and int. Any redemption in part to include not less than one-half in bonds of the longest maturity outstanding. Exempt from personal property tax in California.
Legal Investment.—Application has been made to the Superintendent of Banks for the certification of this issue as legal investment for Savings Banks in California.
Data from Letter of Joseph M. Schenck, Pres. of Hotel Holding Co. of Hollywood.

Organization. The Hotel Holding Co. of Hollywood has been incorp. in California by C. E. Toberman, Sid Grauman, Joseph M. Schenck, I. C. Freud, M. C. Levee, Geo. L. Eastman, Lou Anger, Fred Niblo, Louis B. Mayer, King Vidor, Joseph Aller, Marcus Loew and a number of others, all of Los Angeles.

This corporation was formed for the purpose of providing Hollywood with a modern all-the-year-round commercial and tourist hotel of the quality and capacity necessary to meet the constant demand for such accommodations.

Capitalization—	Authorized.	Outstanding
First mortgage 6½% serial gold bonds.....	\$1,100,000	\$1,100,000
Second mortgage serial gold bonds.....	400,000	400,000
Preferred stock.....	500,000	500,000
Common stock.....	500,000	400,000

In the sale of the second mortgage bonds and the capital stock, par has been realized for all the securities issued. There is no so-called promotion stock in the financing of this company.

Security.—These bonds are secured by a first closed mortgage on property 160 ft. on Hollywood Boulevard and 180 ft. on Orange Drive, Hollywood (now a part of the City of Los Angeles) and is ideally located for the carrying on of the business for which it is intended. The improvements will be a modern class "A" reinforced concrete hotel building which is now in the course of erection, together with the pledge to the trustee of the lease of the said hotel property. There will be 418 guest rooms, 11 street level stores, ballroom, banquet rooms, main and three private dining rooms, &c.

Values.—Independent appraisals have been made of the property, as follows: Land value (average appraisal), \$411,000; cost of building, \$1,532,600; total, \$1,943,600. The Banking Department of the State of California has checked these values and it is expected the bonds will be certified as a legal investment for savings banks in the State of California. The underwriters have had an independent survey of the cost of the building as shown by plans and specifications approved by the Building Department of the City of Los Angeles and confirmed by S. G. H. Robertson & Co., engineers and contractors, and Holmes & Sanborn, consulting engineers of Los Angeles, both of which firms have been prominent in the larger building operations in this community.

Earnings and Management.—Effective with the completion of the building, which is contemplated within one year, the same has been leased for a period of 30 years to the Roosevelt Hotel Operating Co., who have secured their lease by furniture and equipment to the value of \$250,000, and which lease has been pledged to the trustee as additional security for these bonds. The estimate of the operations of this property show annual earnings of \$294,880, due consideration having been given vacancy, operating expenses and other charges assumed by the operating company under the lease. In as far as the Hotel Holding Co. is concerned, a straight lease has been taken from the Roosevelt Hotel Operating Co., which provides a net rental for the first 2 years in the aggregate sum of \$370,366, the rental for the balance of the 28 years being \$200,000 per annum. This rental is net to the company, all taxes, insurance and maintenance charges being borne by the operating company. This rental shows approximately 2.8 times the maximum interest charge, or 3.6 times the average annual interest requirements on this bond issue.

St. Catherine-Stanley Realty Corp. (Castle Bldg.), Montreal.—Bonds Offered.—W. A. Mackenzie & Co., Ltd., R. A. Daly & Co., Hanson Bros. and Royal Securities Corp., Ltd., Montreal, Canada, are offering at 99 and int., to yield about 6.60%, \$1,000,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated May 1 1926; due May 1 1946. Denom. \$1,000, \$500 or \$100 c*. Interest (M. & N.) and principal payable in gold coin at the Royal Bank of Canada at Montreal, Toronto, and at the Agency of the Royal Bank, N. Y. City. Callable all or part on any int. date up to Nov. 1 1934, at 105, thereafter up to and incl. Nov. 1 1939, at 103, thereafter until maturity at 102, with interest. Montreal Trust Co., Montreal, trustee.

Data from Letter of C. C. Holland, Vice-Pres. of Corporation.

Company.—Has been incorp. in Quebec, to acquire the property on the northwest corner of St. Catherine and Stanley Sts. in Montreal, having a frontage of 75 feet on St. Catherine St. by 146 feet 7 inches on Stanley St. On this property is to be erected an 11-story and basement fireproof building, to be known as the "Castle Building," having stores and show-rooms on the ground and mezzanine floors, the balance of the building to be subdivided into offices to suit the tenants.

Capitalization (Authorized and Outstanding.)

6½% 1st (closed) mtge. bonds, due 1946.....	\$1,000,000
7% non-cumul. redeemable preference stock.....	400,000
Common stock, no par value.....	5,000 shs.

Security.—The issue will constitute a first mortgage, hypothec and charge on all fixed property, now owned or hereafter acquired, as well as a floating charge on the undertaking and all other assets, in favor of the Montreal Trust Co., Montreal, trustee.

As additional security for the bonds, the company agrees to retain out of earnings a special contingent reserve fund of \$32,500 which will for 5 years be unimpaired through payments of any dividend on the preferred or common shares.

Sinking Fund.—Payment commencing May 1 1929 of \$10,000 half yearly, plus the interest on bonds redeemed will be made and is to be applied in the purchase of bonds in the open market at or below their current redemption prices, or if so unobtainable, by call at their current redemption prices. This sinking fund is calculated to retire approximately 63% of the issue by maturity.

Valuation.—The land has been valued at \$549,000; the building (completed) at \$1,043,000.

Earnings.—It is estimated that the results of the operation of the building will be approximately total gross revenue from rentals, \$223,000; deduct 10% for vacancies, \$22,300; and operating expenses and taxes of \$55,000; net operating revenue, \$145,700.

St. Lawrence Pulp & Lumber Corp.—Bondholders to Receive Payment of About 50%.

The holders of certificates of deposit issued under the deposit agreement dated Feb. 2 1924, for 1st mtge. series sinking fund 6% gold bonds, have been notified that the bondholders' protective committee (composed of J. H. A. Acer, P. M. Chandler, E. H. Letchworth, T. A. McAuley, Hunter C. Phelan and Alex. Whiteside, with Earl C. Vedder, Sec., of 115 Broadway, N. Y.) has decided that it is advisable to sell all the 1st mtge. serial sinking fund 6% gold bonds deposited with it under the agreement, and that notice of such decision, stating the terms of the proposed sale, has been duly filed with the Atlantic National Bank of Boston, depository, Boston, Mass.

The terms of the proposed sale are as follows: The purchaser agrees to purchase all the \$1,465,000 of 1st mtge. serial sinking fund 6% gold bonds deposited with the committee and to pay therefor \$732,500 and in addition thereto \$41,750 as partial payment of the committee's expenses. Payment is to be made in cash, \$41,750 being presently payable and the remainder of the sum agreed to be paid by the purchaser is to be paid upon delivery of the bonds by the committee, provided the necessary consent to the sale of the holders of 90% of the bonds deposited with the committee be obtained in accordance with the provisions of the deposit agreement dated Feb. 2 1924. The proceeds of the sale will, upon receipt thereof by the committee, be distributed among depositing bondholders after payment of the expenses, compensation, indebtedness, obligations and liabilities of the committee.

Each holder of a certificate of deposit representing bonds deposited with the committee will be conclusively presumed to have assented to such sale unless he shall on or before Aug. 20 1926, have filed with the depository, or with the agent of the depository (Marine Trust Co., Buffalo, N. Y., or Bank of Montreal, Montreal, Canada), with whom he deposited his bonds, written notice of his dissent from such proposed sale, specifying the date or dates and the number or numbers of the certificate or certificates of deposit held by him.—V. 118, p. 2583.

Saks & Co.—Redemption of Bonds.

The company has called for redemption on Sept. 1 all its outstanding 20-year sinking fund mortgage 7% gold bonds, dated March 1 1922, at 110 and interest. Funds for this purpose were obtained through the recent sale of Saks Realty Corp. leasehold mortgage 6% serial gold bonds. (See V. 122, p. 2055.)—V. 120, p. 1101.

Scotten, Dillon Co.—Extra Dividend.

The directors have declared an extra dividend of 3%, in addition to the regular quarterly dividend of 3%, on the outstanding capital stock, both payable Aug. 14 to holders of record Aug. 5. On May 15 last only the regular dividend was paid. On Feb. 17 1926 the company paid an extra dividend of 7% and on Nov. 13 1925 an extra of 5%, in addition to the usual quarterly dividend of 3%.—V. 122, p. 2342.

Security Bond & Mortgage Co. (Fla.).—Bonds Offered.—J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith &

Co., and Smith, Hull & Co. are offering at par and int. \$750,000 1st mtge. 6% collateral trust gold bonds, series D.

Dated Aug. 1 1926, maturities from one to five years. Prin. and int. (F. & A.) payable at the Maryland Trust Co., Baltimore, Md., trustee, without deduction for the normal Federal income tax of 2%, and with a refund of any State, county or municipal tax up to 5 mills. Denom. \$1,000, \$500 and \$100 c*. Red. at any time on 30 days' notice at par and int., plus ¼ of 1% for each year or fraction thereof to maturity.

Legal Investment for national banks.

Company.—Is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it a number of local mortgage companies, operating in the cities in which most of its loans are made.

Security.—The direct obligation of the company, and are secured dollar for dollar by first mortgages on fee simple real estate.

Guarantee.—The Maryland Casualty Co., with capital and surplus of \$10,106,749 and resources of \$37,218,246 guarantees unconditionally the payment of principal and interest on each mortgage.—V. 122, p. 2205.

(The) Seagrave Corporation.—Earnings Statement.

Period Ended June 30—	1926-3 Mos.—1925.	1926-6 Mos.—1925.	1926-6 Mos.—1925.
Net sales.....	\$461,325	\$555,957	\$993,485
Cost of sales.....	277,856	353,864	589,539
Selling expense.....	92,386	79,425	194,958
Administrative expense.....	22,246	37,271	46,544
Net profit from operations.....	\$68,836	\$85,396	\$162,443
Other income.....	21,370	—	31,014
Total income.....	\$90,206	\$85,396	\$193,457
Federal taxes.....	11,782	18,449	25,094
Other deductions.....	5,377	—	12,474
Net profit.....	\$73,046	\$66,947	\$155,888

—V. 122, p. 3466.

Silesian-American Corp.—Organized—Control, &c.

See Anaconda Copper Mining Co. above.

Simmons Co.—Consolidated Balance Sheet.

Assets—	May 31 '26	Nov. 30 '25	Liabilities—	May 31 '26	Nov. 30 '25
Prop. and plant.....	24,909,550	24,468,013	Preferred stock.....	5,802,300	6,106,200
Patrs., goodwill, &c.....	1,593,820	1,597,127	Common stock.....	20,082,065	20,082,065
Investments.....	263,558	126,328	Mortgage bonds.....	308,000	308,000
Cash.....	1,343,648	1,113,506	Accts. & notes pay.....	5,415,370	3,460,231
Accts. & notes rec.....	6,625,403	6,504,796	Fed. &c. tax (est.).....	226,985	869,432
Inventories.....	7,105,283	7,217,234	Res. for depr., &c.....	7,752,238	7,253,137
Prepaid ins., &c.....	211,227	186,148	Surplus.....	3,793,739	3,901,377
Deferred charges.....	1,328,208	767,289			
Total.....	43,380,697	41,980,442	Total.....	43,380,697	41,980,442

x Represented by 1,000,000 no par shares.

The earnings statement for the 6 months ended May 31 1926 was published in comparative form in V. 123, p. 217.

Spear & Co.—Complaint Dismissed.

The Federal Trade Commission has dismissed its complaints against Spear & Co. and Ludwig Bauman & Co., both of N. Y. City, for the reason that the respondent companies have signed the Trade Practice Agreement. The respondents are dealers in furniture, and in the complaint were charged with misbranding certain furniture by them.—V. 122, p. 1184.

Standard Oil Co. of New Jersey.—No Official Action Taken on Retirement of Pref. Stock.—Chairman George H. Jones, in commenting upon the published rumors of plans for the retirement of the pref. stock, has issued the following statement:

The report that plans have been practically consummated for the retirement of the pref. stock is entirely premature.

It is true that such stock may, under its terms, be retired at any quarterly dividend date; it is true that the officials of the company have had some doubt of the advisability of allowing the pref. stock to remain out permanently, and that some consideration has been given to the suggestion of calling it, provided a plan could be worked out which would clearly result to the benefit of the common stockholders.

It is entirely untrue, however, that the matter has been the subject of official action or of official announcement, or that any plan has received even an official decision.

The report current in Wall Street had it that two plans of retirement are under consideration. One calls for the offering of new common shares to present common stockholders in the ratio of one new share for three now held, and which would give "rights" to present holders valued at about \$3.50 each. The second involves the sale of an amount of convertible bonds equal in size to the preferred issue, giving holders of these bonds an opportunity of conversion as the common shares increase in market value. The complete readjustment plan is expected to be determined and submitted to stockholders before the end of the current year.—V. 123, p. 94.

Stewart-Warner Speedometer Corp.—Earnings.

Results for—	—3 Mos. End. June 30—	—6 Mos. End. June 30—
Net earnings, after Fed'l taxes, &c.....	1926. 1925. 1926. 1925.	
	\$1,763,713	\$2,163,000
	\$3,121,815	\$3,466,972

—V. 122, p. 2962.

Sweets Co. of America, Inc.—Earnings.

The company reports for the quarter ending June 30 1926 a net gain of \$7,772, compared with a net loss of \$27,707 for the corresponding period of 1925.—V. 122, p. 2343.

Telling-Belle Vernon Co., Cleveland.—Report.

Income Statement for Calendar Year 1925.	
Net profit, \$874,069; x other income, \$9,689; total.....	\$883,758
Divs. paid pref. "A" stock, \$17,205; pref. "B," \$52,500; common dividends, \$374,302; total.....	444,007
Additional taxes applicable to prior years.....	4,356
Provision for shrinkage in cost value of net assets of Peerless Ice Cream Co.....	34,255
Prem. on pref. stk. retir., \$982; other deductions, \$7,538; total.....	8,520
Balance, surplus.....	\$392,619
Balance Dec. 31 1924.....	675,969

Balance Dec. 31 1925.....\$1,068,588
x Credit arising from reduction of depreciation on rate on Iceless cabinets to 10% for the calendar years 1923 and 1924.—V. 122, p. 2668.

Tennessee Copper & Chemical Corporation.—To Create an Issue of \$3,000,000 6% Debenture Bonds.—The stockholders will vote Aug. 18 on authorizing an issue of 15-year 6% convertible debenture gold bonds.

The stockholders of record Aug. 25 will be given the right to subscribe on or before Sept. 25 for \$1,600,000 bonds at par and interest in amounts proportioned to their several holdings of stock. These dates are subject to change. The bonds are to be in denominations of \$1,000, \$500 and \$100.

The directors recommend that the holders of the bonds be given the privilege at any time before maturity or redemption of converting them into commonstock, without par value. The basis of such conversion which the directors contemplate for the initial issue of \$1,600,000 of bonds is as follows: One share of stock for each \$15 of the first \$400,000 of bonds deposited for conversion; one share of stock for each \$17.50 of the next \$600,000 of bonds deposited for conversion; one share of stock for each \$20 of the next subsequent \$600,000 of bonds deposited for conversion.

The remaining \$1,400,000 of bonds will be issued at the discretion of the directors as required for the purposes of the company, and it is proposed that they shall be convertible on such bases as may be determined by the directors when such additional bonds are issued.

President Adolph Lewisohn, July 19, says in substance:

Several new lines of business upon which the company has entered during the past few years have proved to be successful and profitable, and there is a growing demand for the company's products. The earnings for the first six months of 1926 were very much greater than the earnings for the same period last year, and are in excess of half of last year's earnings. The mortgage for \$3,000,000 on the property of Tennessee Copper Co. has been entirely paid and canceled. In addition, during the year 1925 and the first half of 1926, large expenditures have been made for new equipment. The larger items are as follows: (1) Iron flotation, roasting, sintering and other equipment at Copperhill, approximately \$745,000; (2) funds provided for retirement of balance of first mortgage bonds of Tennessee Copper Co. remaining outstanding at maturity, approximately \$400,000; (3) purchase of plant at New Albany, Ind., with inventory, approximately \$650,000; approximate total, \$1,795,000.

All of these items were paid in full out of funds which the company had on hand, and the company has no bank or other floating indebtedness, except for current bills. The only other outstanding indebtedness is an issue of \$449,000 of notes, which are secured by a mortgage on the phosphate properties of the Southern Agricultural Chemical Corp., a subsidiary of this company, which notes it is proposed to retire out of the funds to be raised by the proposed bond issue.

While almost all of the business of the company and its subsidiaries is transacted for cash and very little credit is extended, the increase in the volume of business necessitates a larger amount of working capital than was the case a few years ago, and the present issue of bonds will strengthen the company's working capital position and enable it to take advantage of opportunities in the various markets in which it is interested. The directors, therefore, deem it advisable to issue at the present time \$1,600,000 of 15-year 6% convertible debenture gold bonds out of a total issue of \$3,000,000 which it is proposed to authorize. This will replace the former mortgage of \$3,000,000 of the Tennessee Copper Co., which, as previously stated, has matured and been entirely paid off.—V. 122, p. 2814.

Texas Gulf Sulphur Co., Inc.—Earnings.—

	Quar. End. June 30—1926.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Net earnings	\$1,859,919	\$1,282,285	\$3,790,543	\$2,695,378
Dividends paid	1,587,500	1,428,750	3,175,000	2,540,000

Balance, surplus, \$272,419 def \$146,465 \$615,543 \$155,377
During the second quarter of 1926 the company increased its reserves, including those for depreciation and unpaid Federal taxes (accrued) by \$497,312, making the total \$6,903,363 as of June 30 1926.—V. 122, p. 2343.

(John R.) Thompson Co., Chicago.—Earnings.—

	Quar. End. June 30—1926.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Sales	\$3,849,824	\$3,173,123	\$7,189,277	\$6,361,882
Net income after depreciation, taxes, &c.	387,532	268,640	777,952	605,271

The company recently sold its building and leasehold at the corner of North Michigan Ave. and Ohio St., Chicago. The profit from this sale, however, is not reflected in the income for the first half of the year, inasmuch as this transaction was made on July 1 1926.

Comparative Balance Sheet.

	June 30'26	Dec. 31'25		June 30'26	Dec. 31'25
Assets—			Liabilities—		
Prop. & equipm't	\$5,886,543	\$5,314,750	Common stock	\$6,000,000	\$6,000,000
Good-will, &c.	4,000,000	4,000,000	Preferred stock	—	847,000
Securities owned	54,854	53,590	Funded debt	—	740,000
Notes, acc'ts, mtg.	—	—	Pur. mon. oblig's	982,500	—
receivable	141,932	161,774	Accounts payable	182,074	181,966
Inventories	206,249	241,972	Res. for inc. taxes	127,000	229,171
Cash	862,768	621,965	Res. for ins., acc.	—	—
Cash in deposit with Continental & Comm'l. Tr. & Savings Bank	—	1,073,572	pref. divs., &c.	146,270	363,995
Deferred assets	61,993	76,649	Accr. com. divs.	72,000	72,000
			Accr. taxes, int. &c.	250,925	201,109
Total	11,014,340	11,544,272	Deferred income	9,359	10,773
x After deducting depreciation	—	—	Surplus	3,244,210	2,898,258
			Total	11,014,340	11,544,272

(August) Thyssen Iron & Steel Works.—To Retire Bonds.—

See United Steel Works Corp. below.—V. 123, p. 217.

Tide Water Associated Oil Co.—Acquisition.—

The company has acquired the properties of the McKittick Oil Co. in the McKittick Field, Calif., consisting of 144 acres having a settled annual production of 200,000 barrels from 17 producing wells. This property adjoins properties of the Associated Oil Co. in the same field.—V. 122, p. 3225.

Tower Manufacturing Co., Boston.—New Director.—

W. F. Bartholomew of Clark, Childs & Co., has been elected a director succeeding V. C. Bruce Wetmore.—V. 123, p. 337.

Tung-Sol Lamp Works, Inc.—Earnings.—

	Period End. June 30—1926.	Quarter—1925.	6 Months—1926.	6 Months—1925.
Net profit from oper.	\$233,508	\$169,305	\$497,772	\$322,674
Net income after taxes	173,784	166,422	381,074	293,481

—V. 122, p. 2963.

Union Carbide & Carbon Corp. & Subs.—Earnings.—

	Quar. End. June 30—1926.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Earns. after prov. for inc. & other taxes	\$6,426,785	\$5,347,449	\$14,441,346	\$11,667,071
Int. on fund. debt and divs. on pf. stk. of subs.	304,672	256,701	611,111	513,690
Depr. & oth. chgs. (est.)	1,872,127	1,800,382	3,798,253	3,600,764
Balance	\$4,249,986	\$3,290,366	\$10,031,981	\$7,552,617

—V. 122, p. 2513.

United Alloy Steel Corp.—Merger.—

Announcement was made this week, through the office of Otis & Co., of the merger of the Central Steel Co., Massillon, O., and the United Alloy Steel Corp., Canton, O. The new name will be Central Alloy Steel Corp. The merger will be effected through exchange of stock on the basis of 2 1/4 shares of United Alloy common stock for one share of Central.

Officers will be: F. J. Griffiths, Chairman of the board; C. E. Stuart, Pres. and Treas.; B. F. Fairless, Vice-Pres. and Gen. Mgr.; J. H. Schlenker, Vice-Pres. in charge of sales and C. W. Krieg, Sec.

The combined assets as shown by balance sheets of Dec. 31 1925 are in excess of \$80,000,000 and combined net earnings after Federal taxes for the year 1925 were over \$6,500,000.—V. 122, p. 2815.

United States Smelting, Refining & Mining Co.—

Balance Sheet April 30.—

	1925.	1925.		1926.	1925.
Assets—			Liabilities—		
Real est., prop. &c.	\$5,559,978	\$3,604,404	Capital stock	\$41,873,662	\$41,873,662
Merchandise	5,055,554	5,771,731	10-year notes	8,000,000	12,000,000
Notes receivable	111,094	398,722	Cash assets, pay.	10,595,785	9,491,621
Accts. receivable	5,246,738	4,971,235	Notes payable	900,000	300,000
Cash	1,097,430	979,238	Reserve for deprec.	5,465,683	9,456,047
Deferred charges	646,856	487,312	Deferred liabilities	181,633	278,739
			Miscell. reserves	1,818,141	2,017,957
Total (each side)	69,717,650	76,212,642	Surplus	882,746	884,626

—V. 123, p. 95.

United Steel Works Corp.—Listing.—

The Boston Stock Exchange has authorized the listing of \$10,815,000 of 25-year 6 1/2% s. f. 1st mtge. gold bonds, Series "C," with non-detachable

stock purchase warrants. Denom. \$1,000 c*. Prin. and Int. (J. & D.) payable in New York at the office of Dillon, Read & Co., in gold coin of the U. S. of America or of equal to the present standard of weight and fineness. These bonds are issued under the same indenture as those of Series "A" of this company.

The purpose of this issue, however, is to effect the retirement of August Thyssen Iron & Steel Works 5-year s. f. gold bonds due July 1 1930, which bonds also are listed on the Boston Stock Exchange.—V. 123, p. 217.

Universal Chain Theatres Corp.—Acquisition.—

Announcement was made July 21 that the corporation has acquired the Brody chain of eight motion picture theatres in Cleveland, Ohio. Included in the transaction are the Kinsman, Cedar Lee, New Broadway, Detroit and Homestead theatres, suburban houses each seating about 1,200 patrons, and three larger houses under construction at Kinsman Road, Hillard and Madison Aves., and at East Ninth St. and Superior Ave. Altogether seating capacity of about 10,000 is involved.

Acquisition of these houses follows quickly the announcement last week that Universal Theatres had acquired 28 theatres located in Missouri, the Southwest, Oregon and Wisconsin, and is in line with the expansion program of the corporation, which since last December has increased the number of motion picture theatres which it operates from 91 to 198, with an aggregate seating capacity of about 150,000. Universal Chain has 18 additional houses under construction, including a 3,500-seat house in Brooklyn, a 3,000-seat house in Atlanta, and a 2,500-seat house in Racine, Wis.—V. 123, p. 337.

Vacuum Oil Co.—Contract With Erie RR.—

The company has just closed a contract with the Erie RR. to supply its requirements of lubricating oils and greases for a period of 2 years, it is announced. This will make 5 years that Vacuum Oil Co. has furnished the lubricants for the Erie RR.—V. 122, p. 2669.

Wagner Malleable Iron Co., Decatur, Ill.—Bonds Offered.—N. L. Rogers & Co., Decatur, Ill., are offering at prices to yield from 5 3/4% to 6 1/2%, according to maturity, \$200,000 1st mtge. 6 1/2% serial gold bonds.

Authorized issue \$250,000. Dated April 1 1926; due serially, April 1 1927-1936. Denom. \$1,000, \$500 and \$100 c*. Red. on 60 days' prior notice on any interest date at 102 1/2% to April 1 1927 this premium decreasing 1/4% each April 1st thereafter to maturity. Interest payable (A. & O.) without deduction for normal Federal income tax not in excess of 2%. Principal and int. payable at Harris Trust & Savings Bank, Chicago, trustee, or at option of holder at Millikin Trust Co., Decatur.

Data From Letter of Pres. A. W. Wagner, April 1.

Company.—An Illinois corporation. In December 1922 succeeded by change of name only, the Wagner Castings Co., which company had in 1917 leased and in 1920 purchased the property of the Decatur Foundry Co. Company manufactures malleable castings for railroad equipment, automobile and automobile accessory companies as well as various other lines of industry.

Security.—Secured by a first mortgage upon all fixed assets of the company now owned or hereafter acquired.

Earnings.—Net earnings after all deductions including depreciation and interest but not including Federal income taxes have averaged \$98,640 annually for the 3 1/4 years ending March 31 1926 or over 7 1/2 times maximum interest requirements on this bond issue. Company has never failed to show net earnings in any year, and has paid an average of 12 1/4% in cash dividends per year since 1920 as well as stock dividends totaling 166 2-3% of original investment.

Sinking Fund.—25% of all net earnings in excess of \$60,000 per year will be used to purchase bonds in the open market or to call last maturing bonds then outstanding.

Purpose.—To partly reimburse the company for \$151,761 expended by them since Jan. 1 1925 in plant improvements and to provide \$75,000 for further improvements at this time. These further improvements will enlarge the annealing capacity of the plant to equal present melting capacity.

Directors.—James D. Johnson, R. E. Persinger, W. K. Wayland (Vice-Pres.), John A. Wagner (Sec'y-Treas.), a representative of the Bankers to be elected and A. W. Wagner (Pres.).

Balance Sheet, April 1 1926 (After Financing).

Assets—		Liabilities—	
Permanent assets	\$455,545	Preferred stock	\$50,000
Cash	61,887	Common stock	\$200,000
Accounts receivable	84,809	Accounts payable	41,973
Inventory	101,695	Accrued payroll	14,282
Life insur., invest., personal accounts, &c.	11,532	Federal taxes, 1925	7,364
Deferred charges	17,023	Accrued taxes	2,255
		Res. for 1926 Fed. taxes	2,025
Total (each side)	\$732,489	1st mtge. 6 1/2% bonds	200,000
		Reserve for pref. div. acc.	1,458
		Surplus	213,132

x Authorized issue is \$350,000, par \$100.

Waldorf System, Inc.—Earnings.—

	Quar. Ended June 30—1926.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Sales	\$3,332,427	\$3,112,988	\$6,653,062	\$6,286,151
Net after taxes & charges	261,901	235,704	544,563	486,283
Preferred dividends	20,978	26,647	45,938	53,474
Common dividends	138,003	138,003	276,006	276,006

Balance, surplus, \$102,920 \$71,054 \$222,619 \$156,803
—V. 122, p. 2344.

Washington Manor Apartments (University District Development Corp.), Seattle.—Bonds Offered.—

Seattle Title Trust Co., Seattle, Wash., is offering at par and int. \$215,000 1st mtge. 6 1/2% sinking fund serial gold bonds (safeguarded by Seattle Title Trust Co. sinking fund plan).

Dated July 1 1926, due 1929-1936. Int. payable J. & J. 1. Denom. \$100, \$250, \$500, \$1,000. Callable on any int. dates after one year at 101 and int. Federal income tax up to 2% paid by the borrower. Seattle Title Trust Co., trustee.

Security.—Secured by a closed 1st mtge. on the land and 8-story building being erected at the S. E. corner of East 43rd St. and Brooklyn Ave., Seattle.

Earnings.—The net income is estimated at \$35,454, after allowing for vacancies, operating expenses, taxes and insurance.

White Eagle Oil & Refining Co.—Earnings.—

	Quar. End. June 30—1926.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Sales	\$5,287,613	\$4,595,050	\$8,508,241	\$7,507,776
Cost and expenses	4,337,984	3,576,413	7,121,089	5,654,770
Operating profit	\$949,629	\$1,018,637	\$1,387,152	\$1,853,006
Income charges (net)	21,852	16,541	42,460	38,057

x Net income, \$927,777 \$1,002,096 \$1,344,692 \$1,814,949
x Before depreciation, depletion and Federal taxes.—V. 122, p. 3225.

White Sewing Machine Corp.—Definitive Debentures.—

The Chemical National Bank is prepared to deliver definitive 6% 10-year sinking fund debentures, due 1936, with permanent common stock purchase warrants attached, in exchange for outstanding temporary bonds and warrants. (For offering of debentures see V. 122, p. 363.)—V. 122, p. 2670

Williams Tool Corp.—Annual Report.—

	1925.	1924.	1923.
Calendar Years—			
Operating profit for year	\$71,160	\$65,005	\$61,789
Preferred dividends	23,508	24,000	28,500
Charges against patents, &c.	59,331	27,629	24,059
Surplus	\$8,321	\$13,376	\$9,230

—V. 120, p. 1639.

Yellow Truck & Coach Mfg. Co.—Sub. Co. Stock.—

The Yellow Coach Mfg. Co., a subsidiary, has decreased its authorized capital stock from \$2,000,000 to \$50,000.—V. 123, p. 337, 218.

For other Investment News, see page 469.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GREAT NORTHERN RAILWAY COMPANY

EXTRACT FROM REPORT—FOR YEAR ENDED DECEMBER 31 1925.

CAPITAL STOCK.

There has been no change during the year in the authorized share capital, same remaining at \$250,000,000, of which there had been issued to December 31 1925 ----- \$249,550,650

There was held in the treasury \$634,100 of this amount, the amount actually outstanding in the hands of the public being \$248,916,550, a decrease of \$560,600 during the year. This decrease is the net result of the return to the treasury of \$633,000 held by the "Great Northern Employees' Investment Company, Limited," and an increase of \$72,400 fully paid up and issued stock, subscribed for at par by residents of the territory to be served by the proposed extension west of Scobey, Montana.

The Interstate Commerce Commission by its order dated August 19 1925, authorized the Company to issue not to exceed \$300,000 of its preferred capital stock, to be sold for cash, at par, to persons interested in securing a line between Scobey, Montana, and Opheim, Montana, now under construction, the proceeds to be applied to the construction of this line. The entire issue was subscribed and underwritten by responsible parties. At the close of the year \$72,400 had been fully paid up and certificates of stock had been issued therefor.

FUNDED DEBT.

The balance sheet, page 19 [pamphlet report], shows amounts of bonds outstanding December 31 1925. The figures compared with those of December 31 1924 follow:

	1925.	1924.	Increase.
Outstanding in hands of the Public.....	\$318,866,515 16	\$316,082,815 16	\$2,783,700 00
Held in the Company's Treasury.....	25,005,000 00	25,005,000 00	-----
Held by Mortgage Trustees.....	51,145,393 93	51,145,393 93	-----
Totals.....	\$395,016,909 09	\$392,233,209 09	\$2,783,700 00
Increase in amount of bonds outstanding in hands of the Public was due to the issue of 4½% Trust Certificates—Great Northern Railway Equipment Trust, Series "D," dated January 1 1925.....	-----	-----	\$4,250,000
Less—The St. P. M. & M. Ry. Co. Consolidated Mortgage bonds redeemed through the operation of the Sinking Fund, as per statement on page 23 pamphlet report.....	-----	\$22,000	-----
Notes maturing and paid during 1925, under the various equipment trust agreements.....	-----	1,444,300	1,466,300
Net increase.....	-----	-----	\$2,783,700

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES "D."

This trust was created by agreement dated January 1 1925, to which the Great Northern Equipment Company, The First National Bank of the City of New York, Trustee, and the Great Northern Railway Company are parties. Under the Trust \$4,250,000 of 4½% equipment trust certificates maturing in annual installments over a period of fifteen years have been issued, representing approximately 75% of the cost of equipment leased by the Trustee to the railway company. The equipment under the trust consists of four locomotives, two thousand six hundred and twenty-five freight cars of various types, twenty oil tank cars, forty steel air dump cars, one steel spreader, and one 30-ton crane and ditcher. These certificates were sold for cash at 96.89% and accrued interest.

REPORT OF PRESIDENT.

To the Board of Directors:

SUMMARY OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30 1926.

On January 26 1926 a brief report was sent to each shareholder giving income statistics for the year 1925 and facts concerning the year's operation. Similar statistics for the first six months of 1926, 1925 and five-year average, 1921-1925, will show approximately the following:

	1926. (June Est.)	1925.	1921-1925. 5-Year Ave.
Revenue from freight transportation.....	\$36,485,000	\$35,734,558	\$34,279,355
Revenue from passenger transportation.....	5,895,000	6,279,453	6,868,514
Revenue from mail, express and other sources.....	4,695,000	4,826,295	4,791,261
Total railway operating revenues.....	\$47,075,000	\$46,840,306	\$45,939,130
Railway operating expenses.....	35,905,000	35,683,864	38,401,006
Net revenue from railway operations.....	\$11,170,000	\$11,156,442	\$7,538,124
Taxes.....	4,460,000	4,528,495	4,283,137
Equipment and joint facility rents (credit).....	310,000	216,619	619,884
Net railway operating income.....	\$7,020,000	\$6,844,566	\$3,874,871
Other income.....	\$5,900,000	\$5,389,263	5,489,146
Total income.....	\$12,920,000	\$12,233,829	\$9,364,017
Interest and other deductions.....	\$9,120,000	\$9,182,473	8,552,088
Balance available for dividends.....	\$3,800,000	\$3,051,356	\$811,929
Net railway operating income for twelve months.....	-----	\$28,276,183	\$21,470,494

* Includes \$4,150,900 dividend from C. B. & Q. stock. a Includes \$4,025,000 interest on bonds issued for purchase of C. B. & Q. stock.

Present indications are that the earnings for the year 1926 will be somewhat better than they were for 1925.

SUMMARY OF OPERATING INCOME FOR THE YEARS 1923, 1924 AND 1925.

Item—	1925.	1924.	1923.
Average mileage of road operated.....	\$ 8,242.09	\$ 8,251.44	\$ 8,254.21
Transportation revenue.....	110,963,697	107,486,902	116,965,370
Incidental operating revenues.....	3,961,263	2,756,202	3,112,401
Total railway operating revenues.....	114,924,960	110,243,104	120,077,771
Railway operating expenses.....	75,827,288	75,212,059	86,750,523
Net operating revenue.....	39,097,672	35,031,045	33,327,248
Railway tax accruals.....	9,801,946	10,257,741	9,113,226
Uncollectible railway revenues.....	7,844	12,267	20,982
Railway operating income.....	29,287,882	24,761,037	24,193,040
Equipment rents—net.....	Dr. 726,135	Dr. 304,269	Cr. 806,631
Joint facility rents—net.....	Dr. 285,564	Dr. 255,481	Dr. 267,679
Net railway operating income.....	28,276,183	24,201,287	24,731,992
Ratio of expenses to revenues (%).....	66.0	68.2	72.2

There was no shortage or deficiency in car supply or service at any time during the year, and at all times the Company could have handled a much larger traffic without congestion or car shortage.

FREIGHT TRAFFIC.

A synopsis of the tons of freight moved and revenue received for the years 1925 and 1924 is given below:

Commodity.	1925.		1924.		Inc. (+) or Dec. (—).	
	Tons.	Gross Revenue.	Tons.	Gross Revenue.	Tons.	Gross Revenue.
Products of agriculture.....	5,863,719	\$25,443,220	6,610,351	\$28,621,715	—746,632	—\$3,178,495
Animals and products.....	601,555	4,539,880	526,012	3,851,517	+75,543	+688,363
Products of mines.....	19,344,117	18,986,609	17,803,622	18,217,017	+1,540,495	+769,592
Products of forests.....	4,028,387	15,545,354	3,500,672	13,624,004	+527,715	+1,921,350
Manufact's and misc.....	3,656,842	25,583,700	3,229,093	21,830,418	+427,749	+3,753,282
Total.....	33,494,620	\$90,098,763	31,669,750	\$86,144,671	+1,824,870	+\$3,954,092

PASSENGER TRAFFIC.

The increased patronage of the long distance trains, particularly the Oriental Limited, has more than offset the loss in local passenger traffic. The large mountain type locomotives, which haul the heavy trans-continental trains, are able to start and stop them with perfect ease, and to maintain a uniform speed. This, together with the smooth roadbed and the cleanliness resulting from the use of oil instead of coal for fuel for more than twelve hundred miles west of Williston, North Dakota, makes the journey on these trains unusually attractive. Specially built and specially decorated coaches, in conformity with the furnishings of the Oriental Limited dining cars, sleeping cars and observation cars, have recently been put into service. These coaches are believed to be superior to any others now in service, and will still further increase the comfort and attractiveness of the train. Attention is called to illustration on page 13 [pamphlet report].

The use of automobiles in recent years has seriously reduced local railway passenger business in Great Northern territory, and especially in the State of Minnesota. The passengers carried and the passenger train miles run by the railways in that State each year, 1920 to 1925, have been as follows:

	Passengers Carried.	Passenger Train Miles.
1920.....	18,360,678	14,667,330
1921.....	13,372,072	14,588,131
1922.....	11,148,295	14,139,612
1923.....	10,434,122	14,460,723
1924.....	7,981,450	14,182,873
1925.....	7,130,571	13,835,789

As the Great Northern has 2,100 miles of line in Minnesota, or nearly twice that of the next railway—the C. M. & St. P.—and nearly one-fourth the total in the State, its local passenger earnings have been more affected than those of any other carrier.

The Company is making extensive use of rail motor cars, a total of 22 having been put into service or purchased for local passenger runs. While the private automobile is mostly responsible for the decline in railway passenger travel, the highway bus has come into general use, and has been handling a large number of people. In some cases the patronage of the buses indicates a decided preference for that form of transportation; in other cases the traffic does not seem to justify so much duplication of service, especially considering the essential character of the railway passenger train. In order to meet the Company's obligation to give the public adequate service, and also to protect the Company's rail operations, the Great Northern purchased several bus lines, and consolidated them into the Northland Transportation Company. This company now owns 140

buses. The law enacted in Minnesota in 1925 gives the State Railroad and Warehouse Commission authority over use of highways by commercial vehicles and makes it practicable for the first time in this State to provide a complete transportation system correlating the use of the railways with that of the highways. With proper attention and co-operation it is believed that a decided improvement and economy may be effected over the unregulated highway competition which previously existed.

OIL DEVELOPMENT IN MONTANA.

There is a marked increase in this industry. The Kevin-Sunburst field, located on the Company's lines, now has 396 producing wells with a weekly average of 54,000 barrels. Refineries located in Great Northern territory have an aggregate capacity of 18,000 barrels per day. Oil from this field is used for locomotive fuel on the line from the western part of North Dakota to the Columbia Basin, the oil used between the Columbia Basin and Puget Sound being obtained from California fields.

IMMIGRATION AND AGRICULTURAL DEVELOPMENT.

An intensive immigration and colonization campaign is being conducted by means of exhibits, farm journals, newspapers and traveling representatives. With the aid and co-operation of experienced farmers, business men's clubs and agricultural colleges, the development of diversified farming has been stimulated. There is a substantial increase in the number of pure-bred dairy cattle, sheep and other livestock on farms in Great Northern territory.

The new beet sugar factories, at Sydney and Chinook, Montana, and Bellingham, Washington, manufactured 13,500 tons. The construction of a factory at East Grand Forks, Minnesota, will be completed in time for the 1926 crop. This industry is expanding and experienced beet sugar growers are settling in Great Northern territory.

The constant increase in the production of livestock, dairy products, poultry and eggs is reflected in the greater revenue received for the transportation of these commodities.

MAINTENANCE OF TRACK, STRUCTURES AND EQUIPMENT.

The track and structures are in first class condition, the highest modern standards being followed. On account of the abundance of timber especially suited for ties, along the Great Northern line, preservative treatment of ties was not followed very extensively until recent years. Cost of ties, as well as cost of placing them, has increased so much that the practice is now justified. Accordingly, for the past three years treated ties have averaged 69% of total ties placed. This increases the maintenance cost for the time being, but is an economy in the long run.

The maintenance of the property is carried out on a budget plan by which the forces are stabilized as much as possible. A distinctive feature of this plan, as applied to maintenance of equipment, is that improvements and betterments are made only as the locomotive, passenger cars or freight cars come to the shops for general repairs or overhauling. A list of the improvements made in 1925, as well as the proposed work in 1926, is shown below [in pamphlet report]. The road is adequately equipped in all respects; type of equipment owned is well adapted to the efficient and economical handling of the traffic and the physical condition of the equipment is excellent.

CHANGE OF LINE AND ELECTRIFICATION IN CASCADE MOUNTAINS.

In order to eliminate heavy maintenance expense and reduce the cost of operating trains over the Cascade Mountains, it was decided to construct a new line between Scenic and Berne, Washington, involving a single track tunnel 7.77 miles in length, on a 1.57% maximum grade. This line change was authorized by the Board of Directors on November 19 1925. The work is now fully organized and excellent progress is being made, 6,196 lineal feet of tunnel having been driven up to June 1926. It is expected that the new line will be in operation by the end of 1928. See map and profile, page 14 [pamphlet report].

The physical features of the old and new lines are as follows:

	Old Line.	New Line.	Favorable to New Line.
Length.....	17.65 Miles	9.99 Miles	7.66 Miles
Total curvature.....	2147 deg.	190 deg.	1957 deg.
Maximum curvature.....	7.600 Ft.	973 Ft.	10 curves, total length 6,627 Ft.
Total Maximum Grade (2.2%).....	14.10 Miles	0.77 Miles	13.33 Miles
Summit elevation.....	3,383 Ft.	2,882 Ft.	501 Ft.
Total rise westward.....	546 Ft.	45 Ft.	501 Ft.
Total fall westward.....	1,325 Ft.	824 Ft.	501 Ft.
Snow sheds, total length.....	6.04 Miles	0.00 Miles	6.04 Miles
Tunnels, total length.....	3.66 Miles	7.77 Miles	*4.11 Miles
Total snow sheds and tunnels.....	9.70 Miles	7.77 Miles	1.93 Miles
Bridges, total length.....	0.23 Miles	0.04 Miles	0.19 Miles

* Increase in length of tunnels on new line.

Since 1910 eastbound freight and passenger trains have been handled through Cascade Tunnel by means of electric locomotives, which have pulled the steam engine and train intact through the tunnel. In addition, steam helper service has been required. In order to eliminate such helper service, the line between Skykomish and Cascade Tunnel, a distance of 24 miles, will be electrified. Contract has been made with the Puget Sound Power and Light Company for the necessary electrical energy to operate the line.

For Comparative Balance Sheet, &c., see under "Annual Reports" on a preceding page.

(Wm.) Wrigley Jr. Co.—Earnings.—

Period—	—Quar. End. June 30—	—6 Mos. to June 30—
	1926.	1925.
Net profit.....	\$4,586,887	\$4,832,612
Expenses.....	1,680,897	2,005,508
Depreciation.....	139,720	466,782
Federal taxes.....	373,446	748,963
Net income.....	\$2,392,823	\$2,360,322

—V. 122, p. 2344.

Wyman-Gordon Co., Boston.—Capital Readjustment.—

The company has cancelled \$2,150,000 preferred stock called and held in the treasury, reducing its capital to 21,500 shares of common stock, par \$100, which has been changed to 107,500 shares of no par value stock by the exchange of 5 new shares for 1 old.—V. 119, p. 2190.

Youngstown Sheet & Tube Co.—Earnings.—

Results for—	—3 Mos. End. June 30—	—6 Mos. End. June 30—
	1926.	1925.
Net earnings.....	\$8,427,893	\$6,954,168
Add—Other income.....	1,304,772	831,185
Gross income.....	\$9,732,665	\$7,785,353
Deduct—Miscell. charges.....	1,459,579	605,106
Net income.....	\$8,273,086	\$7,180,246
Prov. for depr. of plants, bldgs., mach. & oth. eq.....	2,065,409	2,016,949
Prov. for depr. of minerals.....	239,158	251,988
Interest.....	1,064,723	1,067,475
Prov. for Fed. tax. (est.).....	722,000	419,000
Preferred dividends.....	249,220	249,219
Common dividends.....	987,606	987,606

Surplus, balance.....\$2,944,970 \$2,188,010 \$5,512,981 \$4,646,811

* From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.—V. 122, p. 2344.

CURRENT NOTICES.

—Dillon, Read & Co. have prepared a special analysis of the Seaboard Air Line Ry., which shows that the first and consolidated mortgage bonds are substantially equal to the refunding mortgage bonds and rank close to the first mortgage bonds in investment value. The \$64,139,000 of authenticated consolidated mortgage bonds are secured by \$53,921,000 refunding mortgage bonds, and in addition by direct first mortgage lien on 442 miles of railroad. The analysis also shows that the road ranks first among all large railway systems excepting in New England in percentage of manufactures and miscellaneous freight to total traffic, drawing traffic from the tobacco and cotton manufacturing regions of North Carolina, the iron and coal district of Alabama, and the agricultural regions of Georgia and Florida.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under the indenture of the General Power & Light Co. dated July 1 1926, securing an authorized issue of \$1,500,000 par value one-year gold notes dated July 1 1926 and due July 1 1927; and has also been named transfer agent for the stock of the Joseph Bancroft & Sons Co.

—Compilations by S. W. Straus & Co. show a total of \$419,990,000 real estate bond issues underwritten in the United States during the first half of the present year, the distribution by months being as follows: January, \$83,082,000; February, \$50,946,500; March, \$66,442,500; April, \$59,831,500; May, \$65,087,500; June, \$94,600,000. The number of issues was 485, which were brought out by months as follows: January, 91; February, 50; March, 92; April, 84; May, 79; June, 89.

—Lucius B. Manning, for four years with Seaverns & Co., announces the organization of Manning & Co., Inc., underwriters of stocks and bonds, and the opening of Chicago offices at 208 South La Salle St. Mr. Manning is also Treasurer and a director of the Auburn Automobile Co., manufacturers of the Auburn automobile, at Auburn, Ind.

—Borton & Borton, Hanna Bldg., Cleveland, are distributing the thirteenth annual edition of their "Manual of Cleveland Securities," which briefly describes corporations whose securities are bought and sold in the Cleveland market. Copies will be sent by Borton & Borton to those interested on request.

—Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent with respect to the payment of semi-annual interest and the payment of principal under bond redemption and at final maturity, of \$1,500,000 Bay Biscayne Bridge Co. first mortgage sinking fund 6½% gold bonds, due July 1 1941.

—H. C. Speer & Sons Co., Chicago, announce the election of Richard B. Walsh and Bert M. Kohler as Vice-Presidents. Mr. Walsh was formerly manager of the bond department of American Trust Co., South Bend, Ind., and Mr. Kohler has been a member of the H. C. Speer organization for the past ten years.

—George Pesle, formerly with Morgan, Harjes & Co., Paris, and the Bankers Trust Co., Paris branch, and more recently with the foreign department of the Continental & Commercial National Bank of Chicago, has become associated with Eastman, Dillon & Co. in their Chicago office.

—George W. Treat has been elected President of E. H. Rollins & Sons, to succeed the late Walter H. Seavey. Mr. Treat has been connected with the Rollins organization for 25 years and has been a member of the board of directors since 1915.

—Prescott, Wright, Snider Co., investment bankers, Kansas City, Mo., have opened an office in the Fourth National Bank Building, Wichita, Kan., under the management of C. A. Jones, to handle general market and municipal bonds.

—Lester B. Platt has joined the Guardian Securities Co. (Newark), and will represent that organization in Northeastern New Jersey. Previously Mr. Platt was affiliated with Hambleton & Co., of New York and Baltimore.

—Shields & Co. of New York announce that Howell Archard, formerly with Edward B. Smith & Co., and the Royal Securities Corporation, has become associated with them in their trading department.

—Wilder, McAllister & Brady, Inc., announce the opening of their third out-of-town office in the Southern Building, Washington, D. C., under the management of John Henry Burgess.

—Heilner, King & Goldman, members New York Stock Exchange, New York City, announce that Howard W. Birnbaum is associated with them as Manager of their Stock Department.

—H. M. Brooks, formerly with A. B. Leach & Co., has joined the investment department of Reinhart & Bennett, members of the New York Stock Exchange, New York City.

—Bankers Trust Co. has been appointed as coupon paying agent for St. Paul Centralized High School District of Charleston County, South Carolina, 5% bonds.

—Pending completion of permanent quarters, P. W. Chapman & Co., Inc., announce the removal of their Chicago offices to 170 West Monroe St. Telephone Franklin 6001.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 23 1926.

COFFEE on the spot was slow with Santos 4s quoted at 22½ to 22¾c.; and Rio 7s at 19¾ to 19¾c. Fair to good Cucuta, 24½ to 25c.; Laguayra washed Caracas, good, 27¾ to 28¾c.; Porto Cabello, washed, 26½ to 27¾c.; Colombian Oceana, 24¼ to 24¾c.; Bucaramanga, natural, 26¼ to 26¾c.; washed, 28½ to 29c.; Honda, 28¼ to 28¾c. Mild coffee was quoted ½c. higher with few offers from Colombia and these very high. Venezuela quoted high prices and reported a scarcity of coffee. Drought may be telling. Mild coffee was in better demand here. Roasters, it is said, are not very well supplied with coffee. Prompt shipments are quiet, as offers for future shipment are at considerable discounts. Offers included prompt shipment Bourbon Santos 2-4s at 22½c.; 2-5s at 21.60 to 22¼c.; 3-5s at 21½ to 22c.; 4-5s at 21.10c.; 5-6s at 20½ to 21.05c.; 6s at 20¾c.; Bourbon grinders 5-6s at 21c.; 6-7s at 20.20c.; 7-8s at 19 to 20.40c.; part Bourbon 3s at 21.90 to 22¼c.; 3-5s at 21.35 to 22.10c.; 5s at 21.40c.; 5-6s at 20¾ to 21¼c.; Rio 4-6s at 19.80c.; 7s at 18.55 to 18.90c.; 7-8s at 18.30 to 18½c. Victoria 7-8s at 18.15c.; future shipment Santos 4-5s at 21.05c. August; August-September 4s at 21¼c.; October-December 4s, part Bourbon, at 20¾c.; January-March Bourbon 3-5s at 19.30 to 19¾c.

Cost and freight offers were again lower. Sales of Rio 7s were made on bids for prompt shipment at 18 to 18¼c. and Victoria 3-8s at 17¾c. Prompt shipment tenders included Santos 3-4s at 21½c.; 3-5s. at 20¾ to 21c.; 4-5s at 20.60 to 21c.; Bourbon grinders 7-8s at 18.60 to 19.65c.; part Bourbon flat bean 2-3s at 22¾c.; 3s at 23¾c.; 3-5s at 20¾ to 21.10c.; 4-5s at 20.60 to 20.75c.; 6-7s at 19.65c.; 7-8s grinders at 18.35c.; Santos peaberry 4s at 30.65c.; 4-5s at 20¾c.; Rio 7s at 18.15 to 18.25c.; 7-8s at 17.95c. Future shipment Santos August 3-5s part Bourbon at 20½c.; Aug.-Nov. 20½c.; Aug.-Dec. at 20¼c.; Oct.-Dec. Bourbon 3-5s at 20.35c.; part Bourbon 20.05c.; Jan.-March 3-5s part Bourbon at 18.90 to 19¼c. On the 22nd inst. cost and freight offers included prompt shipment Bourbon Santos 3s at 21¼ to 22¾c.; 3-4s. at 21.40c.; 3-5s at 21 to 21¼c.; 4-5s at 20¾c.; 5-6s at 20.40c.; 7s at 19½c.; Bourbon grinders 6-7s at 19½c.; 7-8s at 18.30 to 18.55c.

To-day the spot market was dull with Santos 4s quoted 22½ to 23c and Rio 7s, 19¾ to 19¾c. Rio futures were unchanged to 50 reis lower. Rio exchange 7 23-32d. and dollars reis off to 68360. Santos was unchanged to 75 reis higher with exchange 7 23-32d. and dollars 10 reis lower at 68390. Futures rallied at one time on rising Brazilian prices. A cable reported slight frost, but no damage. Other cables asserted some damage had been done to the early flowering. Cost and freight offers on the 19th inst. were higher. Foreign buying and local covering here imported a firmer tone. Futures on the 21st inst were 16 to 23 points lower with sales of 50,000 bags. Frost talk died out. Brazilian prices fell. The trade here sold. Santos term prices dropped 325 to 550 reis with the exchange rate down 7-64d. and the dollar rate 100 reis net higher. Rio was 100 reis lower to 775 reis higher with exchange off to 7 19-32d. and the dollar rate 80 reis net higher. Rio de Janeiro cabled that the Permanent Institute of Coffee reported coffee stocks in Sao Paulo interior warehouses and railways 2,811,000 bags on July 15 against 2,833,000 bags on June 30, the latter including Minas Geraes.

Two districts in the State of Sao Paulo at one time reported frost with temperatures in all districts low. But declines in both Rio and Santos exchange rates seemed to intimate that no damage had been done. Futures here dropped on the 20th inst. Foreign interests sold. Some call it a waiting affair with Brazil and local trade interests doing little. Shippers have offered costs and freights at lower prices without the local trade responding readily. Lack of July notices due to inability to make deliveries profitably maintained the spot month, although owing to their discounts any adverse crop conditions could easily cause an advance in later months. Futures advanced 22 to 27 points later on foreign buying and covering partly on stop orders with costs and freights higher. Today futures advanced 2 to 8 points on the general list, though July ran up 20 points to 18.90c. Afterwards there was a reaction, ending 5 points lower to 1 point higher with sales of 69,000 bags. Final prices show a rise for the week of 37 points on July and 16 points on September with December 4 points lower.

Spot unofficial... 19¾ | September... 17.73a | March... 16.23a trad
July... a | December... 16.76a trad | May... 15.85a trad

SUGAR.—Cuban raws were distinctly firmer. Sales early in the week included 60,000 bags of Cuba prompt at 2¾c.;

4,100 tons or prompt Porto Rico at 4.14c. Far Eastern buyers took 7,000 tons of Cuba, August loading at 2.25c. f. o. b., other sales it seemed only awaiting tonnage. On the 20th inst. 150,000 bags or more sold at 2¾c. Later a smaller business was done also at 2¾c. Refined was 5.50 to 5.70c. with rather large withdrawals but a disappointing new business. On the 22nd inst. offerings in the cost and freight market were scarce. Sales were 53,000 bags of Cuba prompt shipment to refiners at 2¾c.; 1,100 tons of Philippines afflat and not far off to a refiner at 4.14c. together with 3,000 tons of Cuba at 2¾c. Receipts for the week were 25,356 tons against 48,276 in the previous week, 35,702 in the same week last year and 42,653 two years ago; exports 55,360 tons against 84,418 in the previous week, 76,187 in the same week last year, and 96,132 two years ago; stock 1,261,446 against 1,291,450 in the previous week, 1,037,631 last year and 638,775 two years ago; centrals grinding 1, against the same last week, 10 last year and 2 two years ago. September liquidation is imminent. That is a damper. When September liquidation is over the tone is expected to improve. Buying for Europe is expected later on to give the price a fillip.

According to one computation Cuban statistics were as follows: Arrivals 42,135 tons; exports 68,633 tons and stock 1,249,634. One central was grinding. Of the exports 5,571 tons for New York, 7,514 for Philadelphia, 11,084 for Boston, 3,805 Baltimore, 9,856 New Orleans, 3,736 Savannah, 8,786 Galveston, 57 interior of United States, 1,744 United Kingdom and 780 for France. In the cost and freight market offerings were larger at one time at 2 13-32c. in prompt and first half August and 2 7-16c. later deliveries. Cuba bought futures on the 20th inst. and when its buying stopped prices fell on September liquidation and selling against purchases of cost and freight sugar. In Germany there has been considerable rain. In Czechoslovakia it has been cooler with scattered rains. European cables said: "Continental weather improved, but some damage done especially in Bohemia reported irreparable." Further cables said there were sellers of Cuba for August shipment at 11s. 6d., with buyers at 11s. 4½d. c.i.f.

Some contend that the technical position of the futures market is much improved by the elimination of the weak holdings, especially since there exists a very large short interest hedged against production which remains to be covered as the actual sugar is sold. Some pointed out that the price has reached a low level for the year on heavy September liquidation which extended to the rest of the list. Hedge selling by producing interests contributed to the unsettlement. Cuba sold down recently, as everybody knows, to 2 5-16c. Refiners were firm, however, at 5.50 to 5.70c. Distribution of refined is good, though the trade are not anticipating forward requirements, owing to the setback in futures recently. A cable from London to the "Federal Reporter" said: "Lyle reduced price of preference granulated 12 pence." To-day prices were 1 to 3 points higher on futures with sales of 75,700 tons. Prompt raws were quiet at 2¾c. with some further sales at that price. London was quiet and steady at 2.24c. Refined was in better demand. Final prices show a decline for the week of some 3 points on most months, with prompt raws 1-32c. higher at 2¾c.

Spot unofficial... 2¾ | September... 2.41a | March... 2.66a 2.67
July... a | December... 2.59a 2.60 | May... 2.76a

LARD on the spot was in small demand. Prime Western, 16.30 to 16.40c.; Middle Western, 16.15 to 16.25c.; city, in tierces, 16c.; city, in tubs, 16¼c. Compound earlots in tierces, 16¼ to 16½c.; refined, Continent, 16¾c.; South America, 17¾c.; Brazil, in kegs, 18¾c. To-day prices were steady but quiet. Prime Western, 16.30c. Futures fell at the start on the 21st inst. with larger hog receipts, a break in hog prices of 25 to 50c. and cash lard dull. But later came a quick rally on covering on a better technical position after the recent thoroughgoing liquidation. To-day prices closed 7 to 10 points higher on lard and 8 to 17 points higher on cottonseed oil. Hog products were in general firmer. Buying was rather more popular. Covering was noticed. Hogs closed 15c. higher with receipts smaller. The West got 61,000, against 72,000 last year. Chicago expects 4,000 to-morrow. The futures market on the whole was not a broad affair though sentiment inclined to the buying side. Final prices show a decline for the week of 22 to 27 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	15.80	15.77	15.55	15.60	15.50	15.60
September delivery.....	16.00	15.95	15.70	15.80	15.72	15.80
October delivery.....	16.02	15.97	15.70	15.82	15.72	15.80

PORK quiet; mess, \$40 50; family, \$43 to \$45; fatback pork, \$32 to \$34. Ribs declined; cash, 16.75c.; basis 40 to 60 lbs. average. Beef quiet; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$23; extra India mess, \$35 to \$40; No. 1

canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Meats steady but slow of sale; pickled hams, 10 to 20 lbs., 27 1/4 to 29 1/4c.; pickled bellies, 6 to 12 lbs., 26 1/2 to 27c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 20 3/4c.; 14 to 16 lbs., 21 1/2c. Butter, lower grade to high scoring, 34 to 42c. Cheese, 21 1/2 to 24c. Eggs, medium to extras, 28 to 33 1/2c.

OILS.—Linseed has been in good demand and firm at 12.1c. for spot carlots, 11.3c. raw tanks, 11.5c. for boiled tanks, and 12.1c. for July-August. Coconut oil, Ceylon f.o.b. coast, tanks, 9 1/4c.; Manila coast, tanks, 9 1/4c.; spot, tanks, 9 5/8c.; Cochin barrels, spot, 12 1/4c. China wood, spot, N. Y. barrels, 15 1/2c. Corn, crude, tanks, plant, 12 1/2c. Olive, Den., \$1 20. Soya bean, coast, tanks, 10 3/4c.; blown barrels, 14 3/4c. Lard, prime, 18 1/4c.; extra strained, winter, N. Y., 14 3/4c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 88 to 93 1/2c. Rosin, \$14 45 to \$16 40. Cottonseed oil sales to-day, including switches, 11,100 bbls. Prices closed as follows:

Spot	14.75a	September	14.00a	14.05	December	10.95a	10.99	
July	15.06a	15.25	October	12.76a	12.80	January	10.9a	10.12
August	14.80a	14.99	November	11.35a	11.28	February	10.89a	10.15

PETROLEUM.—Gasoline has been in brisk demand owing to the warmer weather. United States motor was 13 to 13 1/4c.; in tank cars delivered to trade, 14 to 14 1/4c. In the Gulf, U. S. motor was 12c. and 64-66 gravity 375 end point 14 3/4c. Cased gasoline was steady but quiet. Kerosene has been featureless. Most of the buying is for immediate needs. Water white was quoted at 9 1/2c. in tank cars at refineries and 10 1/2c. in tank cars delivered to the trade. Prime white was 1/2c. under water white. Bunker oil steady at \$1 75 for grade C at New York Harbor refineries, and \$1 81 1/2 f.a.s. New York Harbor. Diesel oil steady at \$2 50. Gas oil firmer; 36-40, 6 1/2c.; 28-34, 6c. Gasoline consumption in 32 States as indicated by reports of wholesalers and dealers in various States under provisions of gasoline tax laws or gasoline inspection laws, for five months ended May 1926, totaled 1,571,227,000 gallons, against 1,337,498,000 gallons in corresponding period of 1925, an increase of 233,729,000 gallons or 17.4%, according to the American Petroleum Institute. Gasoline consumption in the same 32 States in May 1926, totaled 373,434,000 gallons, against 328,804,000 in May 1925, an increase of 44,630,000 gallons, or 13.6%. Gasoline later was more active on jobbers' buying. At New York Harbor refineries, U. S. motor was 13 to 13 1/4c.; tank cars delivered to the trade, 14 to 14 1/2c. In the Gulf section, U. S. motor, 12c.; 64-66 gravity, 375 end point, 14 3/4 to 14 1/2c. Cased gasoline steady but slow. Kerosene very quiet. New York refined export prices: Gasoline, cargo lots, U. S. motor specifications, deodorized, 28.90c.; bulk, refinery, 13 1/4c.; kerosene, cargo lots, cases, 18.90c.; W. W. 150 degrees, 20.15c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars delivered New York, 14c.; naphtha, V.M.P., deodorized, in steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
32 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	
32-34.9	Below 32 deg.	2.10
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania	Buckeye	\$3.05
Corning	Bradford	3.40
Cabell	Liga	2.48
Somerset, light	Indiana	2.25
Rock Creek	Princeton	2.37
Smackover, 27 deg.	Canadian	2.88
	Corsean heavy	1.15
	Eureka	\$3.25
	Illinois	2.37
	Crichton	2.10
	Plymouth	1.90
	Haynesville, 33 deg.	2.10
	Gulf Coastal "A"	1.60
	De Soto	2.30

RUBBER on the 21st inst. was steady but quiet. London is divided as to whether restriction will be imposed at the end of the present quarter. It is pointed out that it would not reduce shipments below their present level until six months after reimposition. American manufacturers seem to be gradually increasing their stocks against that eventuality. If restriction is not imposed prices which are now 80 cents lower than a year ago are expected to decline further. As the surplus of rubber here and abroad will increase and receipts will exceed consumption by fully 5,000 tons a month up to the end of this year. July was 40.60c.; Sept., 41.60. Old July, 40.50c.; outside prices were as follows: Plantations: First latex crepe spot, 42c.; July, 41 1/2c.; Aug.-Sept., 42c.; Oct.-Dec., 42 1/2c. Ribbed smoked sheets spot, 41 1/2c.; July, 41 1/4c.; Aug.-Sept., 41 1/2c.; Oct.-Dec., 42c. Brown crepe, thin, clean, 38c.; specky, 33c.; No. 1 rolled, 34c.; amber No. 2, 38c.; No. 3, 37c.; No. 4, 36 1/2c. London on July 21 was dull and about unchanged; spot average rubber price was officially fixed at 21.098d. for the quarter, a decline of 23 points further from Wednesday. Spot, 20 3/4 to 20 1/2d.; August, 20 1/2 to 20 3/4d.; Sept., 20 3/4 to 21d.; Oct.-Dec., 21 to 21 1/4d.; Jan.-March, 21 1/2 to 21 3/4d. Singapore, spot, 19 5/8d.; August-Sept., 19 3/4d.; Oct.-Dec., 19 1/2d.; ex go down Singapore. London stock, 26,732 tons against 26,063 last week, 25,063 on July 5, 23,800 on June 28, 22,664 on June 21 and 4,050 last year. Imports for the week were 1,511 tons.

Prices had advanced 10 to 50 points on the 17th inst., with the pressure to sell. Old July sold at 40.70 and old August at 41.60c. In London on the 17th prices were 1/4 to 1/2d. higher, with spot at 20 3/4d. Saturday is not counted in on the average for the quarter, but this was not expected to have any bearing on probable decisions on the exports unless the market is maintained on Monday. Uudson,

Mass., wired that 1,600 employees of the Firestone-Apsley Rubber Co. who have been on strike would return to work Wednesday morning. According to the Rubber Association, from Jan. 1 to May 31 the tire trade used 67,854,832 pounds of cotton fabric, of which 13,278,827 were used during May. On the 20th inst. London closed quiet and unchanged to 1/4d. higher. Spots were quoted at 20 3/4d. and the average price in London for the quarter up to the 19th inst. was 21.121. Private cables stated that it was the opinion in London that the average price will not reach the point designated to check the export movement from the British Far East. American manufacturers seem indifferent to the proposed 20% restriction of rubber exports by the British Government, buying being largely confined to spot and nearby months. Indications point to hand-to-mouth buying among manufacturers, with futures neglected. An increasing demand is reported for future deliveries of reclaimed rubber from rubber products manufacturers. Tire producers are said to be buying it more freely.

On the 22nd inst. trade was slow at an early decline of 20 to 60 points; 36 new and 6 contracts sold; Sept. new 41.50c.; July 40.50c.; Oct. 41.70c.; Nov. 4.90c.; July old 40.40c.; Aug. 41c. Outside prices: first latex crepe spot 42c.; July 41 1/2c.; Aug.-Sept. 42c.; Oct.-Dec. 42 1/2c.; Ribbed smoked sheets spot and July 41c.; Aug.-Sept. 41 1/2c.; Oct.-Dec. 42c.; Brown crepe thin clean 38c.; specky 33c.; No. 1 rolled 34c. London cabled a spot quotation of 20 1/4d. with the usual premiums for the fall and over the year positions. Since May 1st the average spot quotation at London has been 21.108d. and unless the spot quotation at London for the next eight days drops to 20 1/4d. to many here it seems doubtful whether any new move towards another 20% restriction in exports will be made. Hudson, Mass. 1,600 employees of the Firestone-Apsley Rubber Co. went back to work after a month's strike which involved all but 400 of the operatives. The strike was caused by the walkout of 200 gaiter makers when the company refused to grant their demand for a flat rate of 70c. an hour in lieu of \$5.50 a day. Under the present temporary agreement the gaiter makers will receive 62c. an hour pending an investigation of their work and wages. Some revision of the wage scale may be made later if the investigation reveals the necessity for it, according to company officials.

London on July 22 declined again, encouraging hopes of a reduction in the exportable allowance for the quarter beginning Aug. 1. The spot price must go below 20.176d. for the remainder of the present quarter to make this possible. Spot, 20 1/4 to 20 1/2d.; August, 20 3/4 to 20 1/2d.; September, 20 1/2 to 20 3/4d.; October-December, 20 3/4d. to 21d.; January-March, 21 1/4 to 21 1/2d. Singapore on July 22 was quiet and steady on light offerings; spot, 19 5/8d.; August, 19 1/2d.; October-December, 20d.; ex godown Singapore. To-day the market was quiet but steady here. January, 42.70c.; March, 42.90c.; July and October, 41.20c. London was quiet and 1/4d. lower. Singapore was rather weaker.

HIDES have been in only fair demand but steady. Frigorifico have been neglected. Orinoco, 19 3/4c.; Savanilla, 20c.; native steers, 14 1/4c.; butt brands, 13c.; Colorados, 12c. Of River Plate frigorifico cows offerings amounted at one time to only 1,000. Stocks are light. Texas, 45 to 47c.; New York City calfskins, 5-7s, 1.65 to 1.70c.; 7-9s, 1.95c. 9-12s, 2.55 to 2.60c.

OCEAN FREIGHTS.—Grain rates seem to be tending downward. Otherwise rates were reported steady.

CHARTERS included grain from North Pacific to United Kingdom-Continent, 30s. to 31s. 6d. September, October and November; from Montreal to Rotterdam, 16c. July; from North Pacific to United Kingdom-Continent, 30s. Aug. 10-31 canceling; 35,000 qrs. from Gulf to United Kingdom, 4s. 3d.; Mediterranean, 4s. 9d., Aug. 16 canceling; coal from Hampton Roads to Biscay, 18s. 6d. August; from Hampton Roads to United Kingdom, 14s. 6d. second half August; from Hampton Roads to United Kingdom, 17s. July-August; from Atlantic range to Rio de Janeiro, \$4 30 August; from Hampton Roads to River Plate, \$4 50 August; from Hampton Roads to West Italy, part cargo, \$4 25 August; from Hampton Roads to United Kingdom, \$4 August; from Hampton Roads to United Kingdom, 15s. August; sugar from Cuba to Japan, 31s. August; from Cuba to Japan and/or Shanghai, \$7 50 September; lumber, 1,000 standards from Miramichi to West Britain-East Ireland, 62s. 6d. one port September; time charter 1,588 net; six months in West Indies trade, \$1 35 prompt; coal from Hampton Roads to Rio de Janeiro, \$4 50 August; from Hampton Roads to Oran, Gibraltar or Marseilles, \$4 prompt; from Hampton Roads to United Kingdom, \$4 August; from Hampton Roads to Rio de Janeiro, 18s. Aug. 16-20 canceling; from Hampton Roads to United Kingdom, 15s. 3d., July 25-Aug. 10 canceling; from Hampton Roads to Belfast, \$4 10 prompt; from Hampton Roads to Las Palmas or Tenerife, \$4 25 July-August; from Hampton Roads to United Kingdom, 16s. 6d. July 31 canceling; time charter round trip, 1,226-net steamer, West Indies trade, \$1 85 prompt; sugar from Cuba to United Kingdom-Continent, 23s. 9d. August.

COAL has been quiet but firm. As usual New York is quiet at this season of the year. But export demand is sharp. That brightens the situation. Those who get the British orders are calling for increasing amounts daily from other producers in the same section in order to fill the demand. Anthracite output keeps up well if indeed it does not increase somewhat. The National Coal Association says that the total tonnage of bituminous coal mined in the United States during the week ended July 17th reached a total of about 10,000,000 tons. This represents a large increase over the tonnage for the previous week when operation was curtailed by the holiday. Last week's total was also nearly 5,000,000 tons in excess of that for the week ended July 3. Prices continue to be unsatisfactory, says the "Coal Age," responding more readily to adverse than to favorable influences.

TOBACCO.—There has been a fair demand and the feeling in the trade is rather confident. The offerings of new Porto Rico crop have been pretty well absorbed by manufacturers

and packers. There was no snap in the trading in Pennsylvania tobacco, nor for that matter was there any real activity in any description. More rain is needed in the growing districts, though, on the whole, the weather is said to have been not unfavorable. Prices are fairly steady and without quotable change.

COPPER has been in good demand and firm at 14.25c. for electrolytic delivered Connecticut Valley. There was a big inquiry for August metal, which is rather scarce. Export prices were 14.05 to 14.10c. f.a.s. New York Harbor. Refinery positions, though firmer, were quiet; electrolytic, 14.17c. f.o.b. refinery, prompt. Casting copper was steady at 13.625c. f.o.b. refinery. Lake copper was in better demand. Some companies report bookings which will take their July production and part of August. The world's production of copper in June was 129,600 tons, against 142,200 tons in May and 140,700 tons in April, according to the American Bureau of Metal Statistics. In the first 6 months of 1926 production of reporting countries was 790,723 tons or 131,787 per month, compared with an average of 128,406 tons monthly in 1925 and 121,623 tons in 1924. Allowing for estimated non-reporting countries' output, in the six months ended June 30 last is placed at 814,600 tons. London on the 21st inst. declined 2s. 6d. to £57 15s. for spot standard and £58 10s. for futures; electrolytic spot advanced 10s. to £68 10s., and futures rose 5s. to £66 5s. Later the market was fairly active and firm at 14 1/4c. for electrolytic. Export copper, 14.15c. f.a.s. New York. Refinery firm with electrolytic at 14c. f.o.b. refinery for prompt and July shipments, 14.05 to 14.10c. for August, and 14.10c. to 14.15c. for September. Casting copper, 13.62c. f.o.b. refinery; Lake, 14.25c. delivered. London was active and firm; standard spot closed at £58 5s. and futures at £59, a net gain for both of 10s.; electrolytic spot £65 and futures £66 10s. London to-day, standard spot, £58 7s. 6d.; futures, £59 2s. 6d.; electrolytic, spot, £66.

TIN of late has been quiet and easier. On the 21st inst. prices declined about 1/4c. with prompt at 63.60; July, 63.375 to 63.50c.; August, 63.375c.; Sept.-Oct., 63c. and later deliveries, 62.867c. London on the 21st advanced 2s. 6d. to £285 2s. 6d. for spot standard. Futures declined 5s. to £282 10s.; Straits advanced 2s. 6d. to £294 2s. 6d. Of late tin has been dull and weaker. Spot and July sold at 63.37 to 63.75c.; August, 63.37 to 63.50c.; Sept., 63.25c. and Oct. and beyond, 63c. London advanced sharply on manipulation apparently. Standard spot rose on the 22nd inst. £1 12s. and futures, 10s. and Straits, £2 12s. 6d. At Singapore 200 tons sold at £290 10s. c.i.f. London, a gain of £1 10s. or 63.25c. delivered at New York. London standard spot, £286 15s.; futures, £283; Straits, £296. London spot to-day, £287 12s. 6d.; futures, £283 2s. 6d.

LEAD was in good demand and firm at 8.50 to 8.60c. New York, and 8.35 to 8.50c. East St. Louis. The leading producer was quoting 8.50c. New York. London on the 21st inst. was rather active but easier; spot, £32 5s.; futures, £31 17s. 6d., a decline on both of 3s. 9d. each. Later the demand was fair and the tone steady at 8.50c. to 8.60c. New York, and 8.35 to 8.45c. St. Louis. London on the 22d inst. was 2s. 6d. lower for spot and 1s. 3d. off on future spot, £32 2s. 6d.; futures, £31 16s. 3d. The American company advanced the price to 8.65c. London spot, £32 2s. 6d.; futures, £32.

ZINC declined \$1 a ton on the 21st inst. with trade quiet. London was also dull and easier. At East St. Louis prime Western metal was 7.45c. and at New York 7.85c. World stocks of zinc as of July 1 1926 were estimated by A. J. M. Sharp as follows: United States 23,400 tons, Canada 2,100 tons, Australia 2,200 tons, Germany and Poland 6,500 tons, Belgium 1,800 tons, France 1,200 tons, Great Britain 1,200 tons, Scandinavia 200 tons, Far East 500 tons, and elsewhere 1,500 tons, making a grand total of 40,600 metric tons. London on the 21st inst. declined 1s. 3d. to £33 18s. 9d. for spot and futures fell 2s. 6d. to £34 6s. 3d. Later zinc was firm but quiet. Western zinc was quoted 5 points higher, a rise of \$1 a ton at 7.45 to 7.50c. St. Louis and 7.80 to 7.85c. New York. London on the 22d inst. was more active and higher; spot, £34, a gain of 1s. 3d.; futures, £34 8s. 9d., a net rise of 2s. 6d. London spot to-day £34 2s. 6d.

STEEL has been firm with an unexpectedly good business for July, so much so that output tends to increase. The U. S. Steel Corporation is running at about 87% of ingot capacity and independents at 78 to 79. The usual mid-summer dullness is not here. The late advances of bar mill products and structurals emphasize the augmented trade in these items. There is not so much activity in steel plates as in the descriptions just mentioned, though sales have increased. They are some \$2 under bars and shapes. Gary, Ind., advices were to the effect that the Illinois Steel Co. received last week more new orders for immediate delivery than ever before in the same period. A new record in orders, it is asserted, was made. There is a high operating schedule of the company plants in Gary, South Chicago and Joliet, with 19 of the Illinois Steel Co.'s 24 blast furnaces in operation. This is a large sized straw. Tin plate has been firm at \$5 50 and export prices tend upward. The heavier steel products are fairly steady, but the output of wire products, strip steel and sheets outruns the demand. Pittsburgh wired that in general steel prices were quite

steady with demand not increasing fast enough to advance prices. Youngstown reports a good demand, especially for pipe, the output of which is increasing. Both steel and wrought pipe makers there are working at about 90% of capacity. Sheet specifications are good. Hot weather seriously interferes with sheet production and prices are steadied accordingly. Black sheets were firmer at 3.15c. Full finished, 4.20 for 22-gauge auto stock.

PIG IRON was in fair demand but less active after the recent spurt in business. Eastern Pennsylvania has been quoted at \$21, and Buffalo at \$19 for No. 2 foundry. The demand, on the whole, is still very good for July, even if the amount of business is not quite so striking as recently. Birmingham reported that sales in small lots were being made to stove foundries and others in that class. Foundry iron shipments are still in excess of output and the price is firm at \$21 per ton, No. 2 foundry, with nothing to suggest that there will be any easing of prices for the fourth quarter. Production continues good in that district regardless of the heat, and July's output is expected to show an increase over that for June. Youngstown reports a very fair demand, but prices are not improved. Generally the No. 2 foundry market is \$18 valley, but prices in some quarters are shaded to \$17 75 and even to \$17 50.

WOOL has been dull with London auctions at lower prices than had been expected. Prices have been steady, but trade has fallen off. The tone is hesitant and uncertain. Merinos in London were firm compared with the last sales and Capes about 5% dearer though to be sure crossbreds were unchanged to 5% lower owing to the British coal strike. In the West prices were firm, and the new clip for the country as a whole is said to be 85% sold either by actual sale or consignment. New York prices:

Ohio and Pennsylvania fine delaine, 44 to 45c.; 1/2 blood, 44c.; 3/4 blood, 43 to 44c.; 1/4 blood, 42 to 43c. Territory, clean basis fine staple, \$1 12 to \$1 15; fine medium, French combing, \$1 02 to \$1 05; medium clothing, 96 to 98c.; 1/2 blood staple, 98c. to \$1; 3/4 blood, 88 to 90c.; 1/4 blood, 75 to 80c. Texas, clean basis, fine 12 months, \$1 10 to \$1 13; 8 months, 87 to 90c.; fall, 78 to 82c. Pooled scoured basis A super, 90 to 95c.; B, 80 to 85c.; C, super, 70 to 75c. Domestic mohair, best combing, 65 to 70c.

In London on July 19, 8,990 bales sold. Demand light; prices unchanged. The Continent bought less. Supply large. Details:

New South Wales, 459 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 25 1/2d.; crossbreds, no sales. Queensland, 1,494 bales scoured merinos, 35 to 44d.; crossbreds, 30 to 39d.; greasy merinos, 18 to 23 1/2d.; crossbreds, 15 to 21d. Victoria, 114 bales scoured merinos, 24 1/2 to 37d.; crossbreds, 17 to 34 1/2d.; greasy merinos, 15 to 27d.; crossbreds, no sales. South Australia, 281 bales scoured merinos, 17 1/2 to 40d.; crossbreds, 15 1/2 to 32d.; greasy merinos, no sales; crossbreds, no sales. West Australia, 480 bales scoured merinos, no sales; crossbreds, 20 to 30d.; greasy merinos, 17 to 27d.; crossbreds, 12 1/2 to 19 1/2d. New Zealand, 1,442 bales scoured merinos, 30 to 42d.; crossbreds, 20 to 33 1/2d.; greasy merinos, 14 to 24 1/2d.; crossbreds, 8 to 20d. Cape Colony, 416 bales scoured merinos, 29 to 36 1/2d.; crossbreds, no sales; greasy merinos, 15 to 21 1/2d.; crossbreds, no sales. Punta Arenas, 4,275 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 13 to 19d.; crossbreds, 5 to 17d. Falkland Islands, 29 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 13 1/2 to 14 1/2d.

In London on July 20, 13,132 bales sold. Quality attractive; demand good for better sorts; lower grades neglected. Prices generally unchanged. Details:

New South Wales, 1,533 bales scoured merinos, 24 to 40d.; crossbreds, 16 to 34 1/2d.; greasy merinos, 15 to 31d.; crossbreds, 10 to 18 1/2d. Queensland, 4,207 bales scoured merinos, 29 to 45 1/2d.; crossbreds, 15 to 41d.; greasy merinos, 18 to 29d.; crossbreds, 14 to 26d. Victoria, 1,380 bales scoured merinos, 26 to 39 1/2d.; crossbreds, 14 to 34d.; greasy merinos, 14 1/2 to 31d.; crossbreds, no sales. South Australia, 1,217 bales scoured merinos, 24 1/2 to 44 1/2d.; crossbreds, no sales; greasy merinos, 14 to 27d.; crossbreds, 10 1/2 to 15 1/2d. West Australia, 1,004 bales scoured merinos, 28 to 39 1/2d.; crossbreds, 17 1/2 to 34d.; greasy merinos, 15 to 26 1/2d.; crossbreds, no sales. New Zealand, 452 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20 to 32d.; crossbreds, 8 to 25 1/2d. Cape Colony, 2,908 bales scoured merinos, 24 to 34d.; crossbreds, 13 to 28d.; greasy merinos, 12 1/2 to 22d.; crossbreds, 7 to 18 1/2d. Cape Colony, 184 bales scoured merinos, 28 to 38d.; crossbreds, 19 to 33d.; greasy merinos, 15 1/2 to 21 1/2d.; crossbreds, no sales. River Plate, 247 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 23 1/2d.; crossbreds, no sales.

In London on July 21, 12,373 bales were offered. Attendance good; demand sluggish; many withdrawals; prices unchanged. Details:

New South Wales, 3,743 bales scoured merinos, 20 to 24d.; crossbreds, 16 to 38 1/2d.; greasy merinos, 14 to 32d.; crossbreds, 6 to 20d. Queensland, 1,753 bales scoured merinos, 29 to 45 1/2d.; crossbreds, 19 to 39d.; greasy merinos, 17 1/2 to 28d.; crossbreds, 12 1/2 to 21d. Victoria, 1,168 bales scoured merinos, 31 to 41d.; crossbreds, 9 to 33d.; greasy merinos, 12 to 31d.; crossbreds, 11 to 19 1/2d. South Australia, 175 bales scoured merinos, no sales; crossbreds, 17 to 20d.; greasy merinos, 15 to 16 1/2d.; crossbreds, no sales. West Australia, 219 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17 to 21d.; crossbreds, 9 to 18 1/2d. New Zealand, 1,004 bales scoured merinos, 20 to 39d.; crossbreds, 18 to 35 1/2d.; greasy merinos, 13 to 25d.; crossbreds, 8 1/2 to 19 1/2d. Cape Colony, 589 bales scoured merinos, 26 to 36d.; crossbreds, no sales; greasy merinos, 13 to 19d.; crossbreds, no sales. Punta Arenas, 3,309 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, 10 to 18d.; crossbreds, 6 to 17d. South America, 318 bales scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 12 1/2 to 22d. English, 89 bales greasy crossbreds, 12 to 15d.

In London to-day offerings were 10,445 bales; demand good for good greasy and scoured merinos, and prices firm. Chief buyers were England and Germany. Prices for lower grades were irregular.

Ohio and Pennsylvania fleeces in Boston, Delaine unwashed, 45 to 46c.; 1/2 blood combing, 44c.; 3/4 blood combing, 44 to 45c.; 1/4 blood combing, 43 to 44c.; fine unwashed, 40 to 41c. Michigan and New York fleeces, Delaine unwashed, 43 to 44c.; 1/2 blood combing, 42 to 43c.; 3/4 blood combing, 43 to 44c.; 1/4 blood combing, 43c.; fine unwashed, 37 to 38c. Wisconsin, Missouri and average New England, 1/2 blood, 40 to 42c.; 3/4 blood, 42 to 43c.; 1/4 blood, 41 to 42c. Scoured basis, Texas fine 12 months (selected), \$1 10 to \$1 12; fine eight months, 85 to 90c. California Northern, \$1 05 to \$1 07; Middle County, 95 to 97c.; Southern, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 to July 15 inclusive were 102,462,000 lbs., against 86,902,000 lbs. for the same period last year; receipts from Jan. 1 to July 15 inclusive were 224,279,157 lbs., against 179,280,600 lbs. for the same period last year. Melbourne cabled that the total exports of wool for the fiscal year ended June 30 as 2,665,000 bales from Australia and 617,000

bales from New Zealand, against 1,700,000 and 566,000 bales, respectively, last year, showing a total increase of 1,016,000 bales for the wool year just ended. In Liverpool East India sales opened on the 21st inst. Offerings included none of the wools usually bought for America for clothing purposes. Carpet sorts generally 5% higher. Best clothing higher than the preceding sale. Best white vicanes up to 24d., an advance of nearly 2d.; best white Jorias up to 22½d., against about 21½d. at the preceding series. On July 22 the Liverpool East India wool auctions closed with prices firm at about 7% above the limits prevailing at the close of the previous series. Demand good. Americans bought. Carpet and better wools paid up to 24½d. for the best white vicanes.

COTTON.

Friday Night, July 23 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,161 bales, against 36,882 bales last week and 37,067 bales the previous week, making the total receipts since the 1st of August 1925, 9,587,570 bales, against 9,153,776 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 433,794 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,116	2,235	1,668	444	1,980	1,478	8,921
Houston	—	4,637	—	—	250	—	4,887
New Orleans	1,776	1,631	2,232	2,316	2,171	1,050	11,176
Mobile	44	62	17	319	720	92	1,254
Pensacola	—	—	—	—	—	1,200	1,200
Savannah	125	653	295	703	620	832	3,228
Charleston	41	139	136	86	152	161	715
Wilmington	11	95	125	338	140	50	759
Norfolk	1,150	603	493	85	178	188	2,697
New York	—	506	492	85	—	—	1,083
Boston	340	64	29	107	214	80	834
Baltimore	—	—	—	—	—	407	407
Totals this week	4,603	10,625	5,487	4,483	6,425	5,538	37,161

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 23.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	8,921	3,036,272	7,605	3,636,502	198,995	50,928
Texas City	—	18,234	—	61,981	3,141	1
Houston	4,887	1,779,593	8,776	1,856,314	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	11,176	2,403,984	1,072	1,904,270	161,432	60,963
Gulfport	—	—	—	—	—	—
Mobile	1,254	241,029	377	152,147	3,807	1,155
Pensacola	1,200	20,107	—	10,104	—	—
Jacksonville	—	13,116	—	3,854	371	224
Savannah	3,228	982,376	502	622,540	26,059	7,396
Brunswick	—	400	—	539	—	—
Charleston	715	334,050	1,656	280,342	18,503	12,802
Georgetown	—	—	—	—	—	—
Wilmington	759	127,345	42	135,436	14,027	6,611
Norfolk	2,697	476,816	533	390,192	51,509	20,622
N'port News, &c.	—	—	—	—	—	—
New York	1,083	56,221	500	24,327	51,242	99,788
Boston	834	44,342	420	39,145	4,400	1,446
Baltimore	407	43,835	259	35,038	765	500
Philadelphia	—	9,850	—	1,045	4,894	3,655
Totals	37,161	9,587,570	21,742	9,153,776	539,145	266,091

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	8,921	7,605	17,984	5,653	18,152	49,108
Houston	4,887	8,776	139	—	50	12,082
New Orleans	11,176	1,072	10,963	3,596	6,280	6,302
Mobile	1,254	377	690	202	764	1,822
Savannah	3,228	502	2,628	5,080	2,901	9,997
Brunswick	—	—	—	—	435	50
Charleston	715	1,656	647	1,624	233	668
Wilmington	759	42	—	690	199	3,138
Norfolk	2,697	533	2,016	4,818	507	4,170
N'port N., &c.	—	—	—	—	—	5
All others	3,524	1,179	5,441	563	4,872	1,370
Tot. this week	37,161	21,742	40,508	22,226	34,393	98,712
Since Aug. 1.	9,587,570	9,153,776	6,710,470	5,721,185	6,084,471	6,713,411

The exports for the week ending this evening reach a total of 57,121 bales, of which 8,857 were to Great Britain, 6,936 to France, 11,204 to Germany, 4,585 to Italy, — to Russia, 19,946 to Japan and China, and 5,593 to other destinations. In the corresponding week last year total exports were 41,847 bales. For the season to date aggregate exports have been 7,822,207 bales, against 7,997,048 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 23 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	1,672	4,089	2,506	2,430	—	2,009	2,920
Houston	1,014	2,198	—	—	—	1,250	175
New Orleans	5,806	171	5,082	—	—	12,187	325
Mobile	—	19	—	—	—	—	—
Pensacola	1,200	—	—	—	—	—	—
Savannah	—	—	—	400	—	—	—
Charleston	—	—	1,134	—	—	—	1,348
Norfolk	—	—	2,482	—	—	4,500	6,982
New York	165	159	—	645	—	—	825
Baltimore	—	300	—	1,110	—	—	1,410
Total	8,857	6,936	11,204	4,585	—	19,946	5,593
Total 1925	8,063	300	12,122	1,575	17,287	170	2,330
Total 1924	17,742	1,442	2,523	2,815	8,089	—	549

From Aug. 1 1925 to July 23 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	571,880	340,607	386,777	216,059	34,500	212,385	284,733
Houston	464,038	311,620	352,172	147,552	139,323	178,852	151,990
New Orleans	527,099	189,058	281,335	245,853	36,389	336,224	199,384
Mobile	92,769	10,934	35,150	1,000	—	1,500	7,470
Jacksonville	6,133	—	4,400	449	—	—	12,457
Pensacola	10,166	758	4,052	8,258	—	4,150	532
Savannah	255,310	20,859	314,180	1,057	—	177,031	78,857
Brunswick	—	—	400	—	—	—	400
Charleston	79,384	1,873	110,347	—	—	61,576	26,675
Wilmington	9,000	—	28,706	50,600	—	—	5,000
Norfolk	139,618	100	121,445	4,599	—	21,650	13,320
New York	71,063	24,371	52,483	28,416	—	43,501	60,206
Boston	5,240	—	828	—	—	—	6,981
Baltimore	—	3,855	—	5,470	—	—	9,325
Philadelphia	1,303	100	100	1,294	—	—	303
Los Angeles	31,254	2,900	10,182	1,164	—	3,932	1,287
San Diego	5,402	—	—	—	—	—	1,501
San Francisco	1,275	—	100	—	—	81,264	250
Seattle	—	—	—	—	—	56,820	300
Total	2,270,934	907,013	1,702,657	711,771	210,212	1,178,885	840,713
Total '24-'25.	2,542,026	898,040	1,900,077	719,643	241,698	883,326	812,238
Total '22-'23.	1,695,112	717,870	1,302,624	551,261	167,784	573,780	605,465

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 14,756 bales. In the corresponding month of the preceding season the exports were 9,263 bales. For the eleven months ended June 30 1926, there were 242,772 bales exported, as against 193,095 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	2,400	1,800	2,000	6,600	3,000	183,195
New Orleans	213	6,024	1,715	9,001	97	144,382
Savannah	—	—	—	—	200	25,859
Charleston	—	—	—	—	—	18,503
Mobile	—	—	—	500	150	3,157
Norfolk	—	—	—	—	—	51,509
Other ports	1,000	1,000	500	3,500	—	72,840
Total 1926	3,613	8,824	4,215	19,601	3,447	499,445
Total 1925	4,863	3,400	4,009	13,240	1,549	239,030
Total 1924	10,661	2,574	3,576	13,384	1,800	175,720

Speculation in cotton for future delivery has been on only a moderate scale during the week at irregular prices, but in the end higher prices. Of course the great event of the week was the Government report to-day. It stated the condition at 70.7%, against 75.4 on June 25, 75.9 on the same date last year and 70.4 on July 16 last year and 68.5 on the same date in 1924. The crop is estimated at 15,368,000 bales, against 15,635,000 bales on July 2, 16,086,000 the final last year, 13,588,000 the Government's estimate a year ago, 13,628,000 the final crop of 1924 and 10,139,000 in 1923. The effect of this report was to cause a decline for a time, but later on there was a rally, and a net advance for the day of 10 to 15 points. The average estimate on the condition had been 71.9 and on the crop 15,153,000. Some people professed themselves mystified by a crop estimate of 15,368,000 bales on a condition of 70.7. In any case, many were inclined to believe that the crop has retrograded since the 16th inst., the real date of the report. The yield per acre is given as 155.8 lbs., but this is regarded as purely tentative. It could hardly be otherwise on July 16. A year ago it was given as 140. It turned out to be, in the end, 167.2. What rallied cotton to-day was news of continued rains in Texas, reports of a coming tropical storm headed in the general direction, as it appeared, of the Gulf, and possibly Texas, strong cables and an imperative trade demand. Also, there was considerable covering of shorts and other buying by local traders. What is more, Wall Street was a rather heavy buyer in the afternoon. New Orleans and Liverpool were evidently alarmed by the rains in the Southwest and the talk about a coming tropical storm. The forecast for eastern Texas was for further showers. There was a low barometer west of Texas. It seems to be chronic in that position this season. Almost invariably it has brought rain to Texas. There were continued reports of widespread weevil infestation, though the farmer seems to fear the hopper more than the weevil at the moment. The weevil has thus far done little or no damage. But the bottom crop is said to be poor over a wide stretch of territory.

Earlier in the week prices advanced on rains in the Southwest, notably in Texas. At nearly 50 stations, according to the report on Thursday, there were rains running up to 2.60 inches. At a number of stations they were 1 to 2 inches or more. What Texas and most of the belt wants is dry, hot weather. There have been a good many reports of the presence of hopper, weevil and other insects over most of the belt. It is believed that high temperatures and fair weather are necessary in order to rid the belt of these pests. There has been a good deal of talk of cold nights, poor fruiting, backward growth, large weed and few squares, blooms or bolls. The crop is said to be anywhere from two to three weeks late. That is supposed to increase the danger from killing frost at the other end of the season. It is a singular fact that even in States where the maximum temperatures have run well up into the 100's the nights have continued to be in many cases abnormally cool. Cool, wet conditions have tended to propagate the weevil. No serious

damage has yet been done by the pest. The point is that it is there and it is feared that unless the conditions are favorable for making an end of it, it will yet do a good deal of harm. Weevil and the hopper are reported in Texas, Oklahoma, Arkansas, Louisiana, Mississippi, not to mention the Carolinas, Georgia, Alabama and Tennessee. This explains the anxiety of many of the trade in regard to the future weather. So far as trade is concerned, dry goods have met with a better demand. That has attracted attention. In ten days recently it was said that the sales of print cloths and sheetings here amounted to 1,000,000 pieces. In the last three weeks sales of print cloths at Fall River are said to have reached 450,000 pieces. Manchester has reported a better inquiry for cloths. Reverting to the raw cotton market, its friends think it has shown good powers of resistance, against pre-Bureau liquidation, the report itself, the continuance of the now protracted British coal strike and the abnormal depression in the French franc, as well as the very disturbed state of French politics, which seemed to augur ill for a time for any early improvement in the state of trade and finance in France. The trade here has been a steady buyer. Some uptown interests and Wall Street have been buying. The spot markets have been more active at some advance in prices. New York has sold the actual staple more readily, it seems, at 140 points "on" October. Memphis has reported greater interest. So has New Orleans. It is said that there has been recently a larger demand for the low grades on which hedges are seldom or never sold. That is, there has been a good business at around 10c. The low grades are said to be wanted to mix with the higher grades by New England and other Eastern spinners. Not much cotton has been bought ahead. Spinners have been told that the crop was 16,000,000 bales and that the price was going to 15c. or lower. Naturally, they held aloof. Dealers at the South had a rough experience last year in selling cotton ahead. They are more wary this year. But all this seems to not a few to spell a larger business later in the year. If any serious damage should happen to the crop there would probably be, it is inferred, a scramble among the spinners and dealers for cotton, which could easily have a very stimulating effect on prices.

On the other hand, there is the acreage of 48,898,000 acres, an even larger area than the revised total planted last year of 48,090,000. With average conditions this vast field could produce a good-sized crop. The carry-over is very generally estimated at around 6,000,000 bales. A lot of it may be low grade. Much of it probably will not go on contract. But it is all, or pretty much all, spinnable with the aid of modern machinery. Nothing is wasted nowadays. It is the mechanical age. The tendency, indeed, for 150 years since the opening of the industrial epoch has been to substitute machine for hand labor. And it is telling in the cotton manufacturing trade. Cotton that would once have been ignored as not serviceable is now seen to be just what it is, namely, cotton which can be utilized even if it has to be mixed with the higher grades. The staple may be good, and probably is. The South has continued to sell here. So has Liverpool. On Thursday Wall Street interests are supposed to have sold out remaining lines of long cotton. This was understood to have been done by prominent interests there. Liverpool cables, it is true, were stronger than due. That has been the case for several days. But an early rise was soon succeeded by a decline. It has been weevil killing weather over considerable tracts of the belt. Georgia has had as high as 108 degrees, the Carolinas 107 and Texas, Arkansas, Alabama and Mississippi 104. It is well known that extremes of heat and cold are alike fatal to this pest. The only trouble now is that the Southwestern country is wet. There is a good "season" in the ground, however. There has seldom, if ever, been a better one. And if there is a period of a few weeks of dry, hot weather the effect in the belt could be a very marked improvement. To-day the ending was steady, with final prices 17 to 24 points higher than a week ago. Spot cotton ended at 18.80c., a rise for the week of 25 points.

The following averages of the differences between grades, as figured from the July 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 29:

Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.72 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.62 on	Strict middling "blue" stained.....	3.06 off
Strict middling.....	.43 on	*Middling "blue" stained.....	4.05 off
Middling.....	.25 on	Good middling spotted.....	.03 off
Strict low middling.....	1.28 off	Strict middling spotted.....	.31 off
Low middling.....	3.38 off	Middling spotted.....	1.17 off
*Strict good ordinary.....	5.48 off	*Strict low middling spotted.....	2.83 off
*Good ordinary.....	6.93 off	*Low middling spotted.....	4.75 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid. light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid. light yellow stained.....	2.01 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.20 off
*Middling "yellow" tinged.....	2.75 off	Good middling "gray".....	.91 off
*Strict low mid. "yellow" tinged.....	4.50 off	*Strict middling "gray".....	1.43 off
*Low middling "yellow" tinged.....	6.20 off	*Middling "gray".....	2.15 off
Good middling "yellow" stained.....	2.31 off		
*Strict mid. "yellow" stained.....	2.88 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.55	18.40	18.50	18.80	18.70	18.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 23 for each of the past 32 years have been as follows:

1926.....	18.85c.	1918.....	31.10c.	1910.....	15.80c.	1902.....	9.25c.
1925.....	25.35c.	1917.....	25.70c.	1909.....	12.35c.	1901.....	8.25c.
1924.....	35.30c.	1916.....	13.00c.	1908.....	10.80c.	1900.....	10.00c.
1923.....	25.40c.	1915.....	9.25c.	1907.....	13.10c.	1899.....	6.19c.
1922.....	21.95c.	1914.....	13.25c.	1906.....	10.90c.	1898.....	6.06c.
1921.....	12.65c.	1913.....	12.40c.	1905.....	11.00c.	1897.....	7.94c.
1920.....	43.75c.	1912.....	12.80c.	1904.....	10.90c.	1896.....	7.19c.
1919.....	36.20c.	1911.....	13.55c.	1903.....	13.50c.	1895.....	7.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
July—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—
August—						
Range.....	—	—	—	—	18.06-18.06	—
Closing.....	17.80	17.67	17.75	17.96	17.87	17.98
Sept—						
Range.....	—	—	—	—	—	17.50-17.50
Closing.....	17.45	17.32	17.40	17.61	17.52	17.60
October—						
Range.....	17.25-17.36	17.08-17.26	17.09-17.29	17.27-17.47	17.37-17.60	17.24-17.57
Closing.....	17.30-17.34	17.17-17.19	17.25-17.27	17.46-17.47	17.37-17.39	17.48-17.51
Nov—						
Range.....	—	—	—	—	—	—
Closing.....	17.29	17.17	17.25	17.40	17.31	17.44
Dec—						
Range.....	17.21-17.35	17.06-17.24	17.09-17.27	17.24-17.42	17.26-17.49	17.15-17.46
Closing.....	17.29-17.30	17.17-17.19	17.25-17.26	17.35-17.36	17.26-17.28	17.40-17.41
Jan—						
Range.....	17.28-17.36	17.11-17.28	17.14-17.30	17.27-17.44	17.31-17.51	17.19-17.52
Closing.....	17.31-17.32	17.22-17.23	17.27	17.40	17.31	17.46-17.47
Feb—						
Range.....	—	—	—	—	—	—
Closing.....	17.40	17.30	17.36	17.49	17.42	17.54
March—						
Range.....	17.45-17.55	17.29-17.43	17.30-17.50	17.45-17.62	17.52-17.68	17.40-17.74
Closing.....	17.49-17.50	17.38-17.40	17.46-17.47	17.59-17.60	17.53-17.54	17.63-17.64
April—						
Range.....	—	—	—	—	—	—
Closing.....	17.57	17.48	17.55	17.67	17.61	17.72
May—						
Range.....	17.56-17.68	17.44-17.60	17.46-17.69	17.63-17.79	17.68-17.87	17.55-17.87
Closing.....	17.65	17.58-17.60	17.65-17.66	17.76-17.77	17.69-17.70	17.82
June—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending July 23 1926 and since trading began on each option:

Op. on for	Range for Week.	Range Since Beginning of Option.
July 1926.....	18.06 July 22	18.06 July 22
Aug. 1926.....	17.50 July 23	17.50 July 23
Sept. 1926.....	17.08 July 19	17.08 July 19
Oct. 1926.....	17.06 July 19	17.06 July 19
Nov. 1926.....	17.11 July 19	17.11 July 19
Dec. 1926.....	17.11 July 19	17.11 July 19
Jan. 1927.....	17.11 July 19	17.11 July 19
Feb. 1927.....	17.11 July 19	17.11 July 19
Mar. 1927.....	17.11 July 19	17.11 July 19
April 1927.....	17.11 July 19	17.11 July 19
May 1927.....	17.11 July 19	17.11 July 19

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 23—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 860,000	609,000	423,000	408,000
Stock at London.....	—	4,000	—	2,000
Stock at Manchester.....	86,000	74,000	51,000	46,000
Total Great Britain.....	946,000	687,000	474,000	456,000
Stock at Hamburg.....	—	—	15,000	19,000
Stock at Bremen.....	130,000	150,000	109,000	47,000
Stock at Havre.....	122,000	112,000	80,000	47,000
Stock at Rotterdam.....	1,000	5,000	14,000	4,000
Stock at Barcelona.....	77,000	73,000	81,000	72,000
Stock at Genoa.....	24,000	14,000	15,000	7,000
Stock at Ghent.....	—	23,000	4,000	15,000
Stock at Antwerp.....	—	25,000	1,000	3,000
Total Continental stocks.....	354,000	402,000	319,000	214,000
Total European stocks.....	1,300,000	1,089,000	793,000	670,000
India cotton afloat for Europe.....	69,000	98,000	83,000	119,000
American cotton afloat for Europe.....	177,000	111,000	128,000	90,000
Egypt, Brazil, &c., afloat for Europe.....	141,000	148,000	98,000	55,000
Stock in Alexandria, Egypt.....	213,000	61,000	55,000	147,000
Stock in Bombay, India.....	567,000	626,000	679,000	522,000
Stock in U. S. Ports.....	539,145	266,091	207,715	216,001
Stock in U. S. interior towns.....	884,912	170,236	206,000	278,391
U. S. exports to-day.....	—	—	—	—

Total visible supply.....3,891,057 2,569,327 2,249,715 2,097,392

Of the above, totals of American and other descriptions are as follows:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....	bales. 483,000	350,000	153,000	136,000
Manchester stock.....	77,000	64,000	35,000	24,000
Continental stock.....	279,000	288,000	219,000	121,000
American afloat for Europe.....	177,000	111,000	128,000	90,000
U. S. port stocks.....	539,145	266,091	207,715	216,001
U. S. interior stocks.....	884,912	170,236	206,000	278,391
U. S. exports to-day.....	—	—	—	—

Total American.....2,440,057 1,249,327 948,715 865,392

East India, Brazil, &c.—

East India, Brazil, &c.—	1926.	1925.	1924.	1923.
Liverpool stock.....	377,000	259,000	270,000	272,000
London stock.....	—	4,000	—	2,000
Manchester stock.....	9,000	10,000	16,000	22,000
Continental stock.....	75,000	114,000	100,000	93,000
Indian afloat for Europe.....	69,000	98,000	83,000	119,000
Egypt, Brazil, &c., afloat.....	141,000	148,000	98,000	55,000
Stock in Alexandria, Egypt.....	213,000	61,000	55,000	147,000
Stock in Bombay, India.....	567,000	626,000	679,000	522,000

Total East India, &c.....1,451,000 1,320,000 1,301,000 1,232,000

Total American.....2,440,057 1,249,327 948,715 865,392

Total visible supply.....3,891,057 2,569,327 2,249,715 2,097,392

Middling uplands, Liverpool.....	9 3/4d.	14 0/8d.	17 7/1d.	14 4/2d.
Middling uplands, New York.....	18 5/8c.	25 3/8c.	35 2/5c.	22 8/8c.
Egypt, good Sakel, Liverpool.....	17 5/8d.	35 5/8d.	26 1/5d.	16 7/8d.
Peruvian, rough good, Liverpool.....	16 0/8d.	23 7/8d.	23 5/8d.	18 5/8d.
Bracon, fine, Liverpool.....	8 7/8d.	12 2/8d.	13 0/5d.	12 4/8d.
Tinnevely, good, Liverpool.....	9 2/8d.	12 6/8d.	15 1/8d.	13 3/8d.

Continental imports for past week have been 59,000 bales.

The above figures for 1926 show a decrease from last week of 125,584 bales, a gain of 1,321,730 over 1925, an

increase of 1,641,342 bales over 1924, and an increase of 1,793,665 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 23 1926.				Movement to July 24 1925.			
	Receipts.		Shipment.	Stocks July 23.	Receipts.		Shipment.	Stocks July 24.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	18	98,647	35	1,441	---	54,929	---	196
Eufaula	72	22,120	208	2,613	---	19,611	---	592
Montgomery	543	104,916	1,441	9,704	5	82,939	242	4,872
Selma	18	89,812	260	5,122	10	64,455	234	272
Ark., Helena	267	102,875	1,202	19,338	3	63,206	260	669
Little Rock	92	231,472	628	33,018	25	206,009	241	2,004
Pine Bluff	41	182,488	906	32,287	2	126,216	122	2,740
Ga., Albany	---	7,919	---	2,005	---	3,891	---	1,850
Athens	293	39,668	324	1,997	127	52,788	396	3,309
Atlanta	597	235,996	3,608	16,339	309	229,583	987	6,975
Augusta	1,892	366,796	2,764	35,640	1,086	237,925	1,818	10,824
Columbus	426	89,937	502	1,381	100	76,975	---	608
Macon	481	73,304	709	5,543	37	49,285	240	5,210
Rome	180	56,655	200	9,674	50	47,499	2,702	2,216
La., Shreveport	2	168,250	171	15,430	---	102,200	---	400
Miss., Columbus	69	47,018	624	712	---	37,189	---	176
Clarksdale	81	237,135	816	51,626	132	112,546	209	2,051
Greenwood	---	224,679	---	48,508	---	135,182	241	1,374
Meridian	66	69,654	248	4,485	---	37,909	104	1,053
Natchez	79	58,743	400	3,887	6	42,743	---	886
Vicksburg	200	55,036	200	12,140	1	31,707	35	152
Yazoo City	2	53,004	194	9,617	2	33,142	29	205
Mo., St. Louis	5,074	740,139	5,273	12,653	821	728,050	1,337	3,105
N.C., Greensboro	376	72,744	1,017	17,079	113	73,576	948	4,214
Raleigh	11	31,847	56	1,305	---	8,383	---	136
Okla., Altus	21	144,945	333	4,848	---	218,630	---	605
Chickasha	90	195,239	352	5,721	---	156,516	100	201
Oklahoma	77	172,748	815	15,948	115	140,171	195	436
S. C., Greenville	2,140	321,227	4,303	31,111	2,000	253,046	3,000	18,580
Greenwood	---	4,912	---	2,682	---	13,264	---	4,416
Tenn., Memphis	10,293	1,981,409	17,342	165,381	2,199	1,293,414	3,180	11,664
Nashville	---	3,476	87	513	---	950	---	57
Tex., Abilene	---	87,563	---	240	---	71,387	---	235
Brenham	---	6,382	---	3,865	7	23,278	6	3,697
Austin	---	12,736	---	24	---	34,609	5	---
Dallas	278	166,861	1,603	9,560	26	196,304	5	1,366
Houston	16,988	4,871,750	26,504	287,150	14,564	4,756,038	17,058	71,950
Paris	---	114,837	---	500	---	93,516	---	10
San Antonio	8	26,152	36	166	34	65,816	2	466
Fort Worth	292	97,675	585	3,659	92	159,523	107	324
Total, 40 towns	41,067	11,668,766	73,746	884,912	21,868	10,134,400	34,194	170,236

The above total shows that the interior stocks have decreased during the week 33,080 bales and are to-night 714,676 bales more than at the same time last year. The receipts at all towns have been 19,199 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, unchanged.	Steady.	---	---	---
Monday	Quiet, 15 pts. dec.	Barely steady.	---	2,800	2,800
Tuesday	Steady, 10 pts. adv.	Steady.	---	100	100
Wednesday	Steady, 30 pts. adv.	Steady.	---	200	200
Thursday	Quiet, 5 pts. dec.	Barely steady.	---	400	400
Friday	Steady, 10 pts. adv.	Steady.	---	---	---
Total	---	---	---	3,500	3,500

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 23— Shipped	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,273	k	1,337	k
Via Mounds, &c.	2,210	k	240	k
Via Rock Island	---	k	---	k
Via Louisville	278	k	107	k
Via Virginia Points	4,482	k	3,309	k
Via other routes, &c.	5,200	k	5,277	k
Total gross overland	17,443	k	10,270	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,324	k	1,179	k
Between interior towns	377	k	359	k
Inland, &c., from South	13,026	k	3,320	k
Total to be deducted	15,727	k	4,858	k
Leaving total net overland *	1,716	k	5,412	k

* Including movement by rail to Canada.

k We withhold hold totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 23	37,161	k	21,742	k
Net overland to July 24	1,716	k	5,412	k
Southern consumption to July 23	70,000	k	65,000	k
Total marketed	108,877	k	92,154	k
Interior stocks in excess	*33,080	k	*13,288	k
Excess of Southern mill takings over consumption to July 1	---	k	---	k
Came into sight during week	75,797	k	78,866	k
Total in sight July 23	---	k	---	k
North. spinners takings to July 23	13,260	k	7,144	k

* Decrease.

k We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 23.	Closing Quotations for Middling Cotton on—					
	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
Galveston	18.05	17.95	18.00	18.20	18.10	18.20
New Orleans	18.31	18.13	18.21	18.34	18.31	18.53
Mobile	17.75	17.63	17.63	17.75	17.75	17.88
Savannah	18.09	17.92	18.02	18.22	18.14	18.25
Norfolk	17.88	17.88	17.88	18.13	18.00	18.13
Baltimore	---	18.35	18.25	18.25	18.50	18.25
Augusta	18.13	18.00	18.06	18.25	18.19	18.31
Memphis	17.75	17.50	17.50	17.50	17.50	17.75
Houston	18.05	17.90	17.95	18.15	18.05	18.15
Little Rock	18.10	17.75	17.75	17.90	17.90	18.00
Dallas	17.95	17.80	17.75	17.95	17.90	18.05
Fort Worth	---	17.75	17.75	17.95	17.85	18.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
July	18.06 flat	17.85-17.88	17.95-17.96	18.09 flat	18.08 bid	18.28 bid
August	17.64 bid	17.53 bid	17.59 bid	17.79 bid	17.72 bid	17.88 bid
September	17.27	17.19	17.26	17.39	17.23	17.49
October	17.17-17.19	17.09-17.10	17.16-17.17	17.29 flat	17.23-17.24	17.39-17.40
November	17.17	17.09	17.16	17.29	17.23	17.39
December	17.09-17.10	16.99 flat	17.06 flat	17.19-17.20	17.13-17.14	17.25-17.26
January	17.07 bid	16.97 bid	17.04 flat	17.17 bid	17.11-17.12	17.25 flat
February	17.07	16.97	17.04	17.17	17.11	17.25
March	17.23 bid	17.14-17.16	17.18 bid	17.33 bid	17.29 flat	17.36 flat
April	---	---	---	---	---	---
May	17.28 bid	17.18 bid	17.22 bid	17.38 bid	17.34 bid	17.41 bid
June	---	---	---	---	---	---
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (July 23) issued its report on cotton acreage and condition as of July 16, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE

Bureau of Agricultural Economics

Washington, D. C., July 23 1926, 11 a. m. (E. T.).

COTTON REPORT AS OF JULY 16 1926.

A United States cotton crop of 15,368,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 70.7% of normal upon the 48,898,000 acres in cultivation on June 25, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of about 13,476,000 bales might be expected on the estimated acreage. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925, a total production of about 16,628,000 bales might be expected.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

Condition on July 16 in 1925 was 70.4% of normal; in 1924, 68.5%, and for the three years 1921-1923, 68.1%.

If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 47,153,000 acres. Upon that acreage, the crop of 15,368,000 bales indicated by the July 16 condition would approximate a yield of 155.8 pounds of lint cotton per acre. The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area in Cultivation June 25 1926 (Preliminary Estimate) Acres.	Condition.				
		July 16 1926.	June 25 1926.	July 16 1925.	July 16 1924.	3-Yr. Av. July 16 1921-1923a
Virginia	93,000	71	62	76	54	79
North Carolina	2,057,000	68	63	77	56	76
South Carolina	2,789,000	55	55	71	59	61
Georgia	4,028,000	61	70	74	76	56
Florida	113,000	80	78	82	76	62
Missouri	488,000	79	80	80	65	78
Tennessee	1,191,000	71	72	79	68	75
Alabama	3,787,000	71	78	78	70	63
Mississippi	3,781,000	70	78	83	70	69
Louisiana	1,979,000	71	73	76	66	67
Texas	18,948,000	73	80	56	69	69
Oklahoma	5,160,000	78	78	76	72	69
Arkansas	3,967,000	72	79	85	70	74
New Mexico	132,000	84	80	82	83	86
Arizona	168,000	89	91	94	94	89
California	167,000	99	99	92	90	88
All other	50,000	73	74	79	70	---
United States total	48,898,000	70.7	75.4	70.4	68.5	68.1
Lower California (Old Mexico) b	135,000	102	95	110	90	---

a Interpolated from June 25 and July 25 reports.

b Not included in California figures, nor in United States total.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on July 23, also added the following comments:

The condition of the cotton crop of July 15, was reported by crop correspondents at 70.7%, indicating a crop of about 15,368,000 bales. This represents a decline of 267,000 bales from the forecast based on condition on June 25.

Nearly all cotton states report recent weather conditions as favorable for plant growth, but as a result of the late start, cool nights, and the loss of the early bloom through the wide-spread ravages of the cotton hopper much less fruit than usual had set-up to July 16. This leaves the crop more exposed than usual to late weevil damage, which may prove a serious menace in a number of States should weather conditions be favorable for the propagation of these insects. The uncertainty of the situation has caused a sharp decline in the reported condition of the crop in the Gulf States. However, there is at present an ample supply of moisture through a large portion of the cotton belt, and the plants are making rapid growth, and a rapid improvement in prospects might result from weather more favorable for fruiting or for insect control. It is still too early to calculate the losses to be expected from the boll weevil. On the one hand, the rains of Texas, Oklahoma, Louisiana and Mississippi have permitted the multiplication of this insect and interfered with its poisoning. On the other hand, throughout the cotton belt, the weevil emerged from hibernation late and in small numbers, and in some large areas of Tennessee and the southeast, dry weather has lessened the weevil menace. The weevil is reported to be less numerous than it was last year in North and South Carolina, Georgia and Alabama and somewhat more numerous in Mississippi, Louisiana and Oklahoma, while apparently averaging about the same in Texas and

Arkansas. The hopper has become a real menace to the cotton crop this year throughout all but the northern edge of the belt. It is chiefly responsible for the reduction of the average condition of the crop in the Gulf States. In Texas, hopper damage has extended over 90% of the cotton growing area but this insect is now reported to be disappearing from many localities in the southern, central and eastern districts and young plants there are beginning to bloom freely.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather throughout the cotton belt, during the week, has been favorable, except in some localities that complain of too much moisture. Rainfall has fallen in most parts of the belt and precipitation in many places has been heavy. Cotton has made fair to very good progress. Insects are reported less active and damage small.

Texas.—The heavy rains the last few days have been beneficial to most parts of this State and the cotton crop is in very good condition. Some damage by fleas but they are less active. Other insect damage is small.

Mobile, Ala.—The weather has been more favorable. There has been very little rain in the interior and cotton has made good progress. Condition has improved. There is not much complaint of insect damage.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	
Galveston, Texas.....	4 days	3.40 in.	high 88	low 72	mean 80	
Arlene.....	1 day	0.04 in.	high 92	low 66	mean 79	
Brenham.....	3 days	2.00 in.	high 94	low 68	mean 81	
Brownsville.....	4 days	1.00 in.	high 90	low 72	mean 81	
Corpus Christi.....	3 days	0.44 in.	high 88	low 76	mean 82	
Dallas.....	2 days	1.36 in.	high 92	low 70	mean 81	
Henrietta.....	dry		high 100	low 64	mean 82	
Kerrville.....	2 days	0.54 in.	high 92	low 62	mean 77	
Lampasas.....	2 days	0.96 in.	high 96	low 62	mean 79	
Longview.....	2 days	0.86 in.	high 92	low 64	mean 78	
Luling.....	3 days	2.58 in.	high 94	low 68	mean 81	
Nacogdoches.....	1 day	0.82 in.	high 90	low 66	mean 78	
Palestine.....	3 days	1.52 in.	high 88	low 68	mean 78	
Paris.....	3 days	3.54 in.	high 92	low 68	mean 80	
San Antonio.....	3 days	0.26 in.	high 92	low 70	mean 81	
Weatherford.....	2 days	2.60 in.	high 90	low 64	mean 77	
Ardmore, Okla.....	dry		high 96	low 63	mean 80	
Altus.....	1 day	1.90 in.	high 97	low 61	mean 79	
Muskogee.....	dry		high 94	low 60	mean 77	
Oklahoma City.....	1 day	0.54 in.	high 91	low 64	mean 78	
Brinkley, Ark.....	1 day	0.32 in.	high 101	low 58	mean 80	
Eldorado.....	2 days	0.39 in.	high 95	low 60	mean 78	
Little Rock.....	2 days	1.93 in.	high 96	low 65	mean 81	
Pine Bluff.....	2 days	0.85 in.	high 101	low 61	mean 81	
Alexandria, La.....	2 days	2.11 in.	high 97	low 67	mean 82	
Amite.....	2 days	0.85 in.	high 92	low 63	mean 78	
Shreveport.....	3 days	0.64 in.	high 92	low 70	mean 81	
New Orleans.....	2 days	1.82 in.	high 99	low 70	mean 81	
Okolona, Miss.....	dry		high 100	low 57	mean 79	
Columbus.....	dry		high 100	low 60	mean 80	
Greenwood.....	dry		high 99	low 59	mean 79	
Vicksburg.....	1 day	0.01 in.	high 94	low 70	mean 82	
Mobile, Ala.....	2 days	0.07 in.	high 93	low 67	mean 81	
Decatur.....	2 days	0.39 in.	high 99	low 61	mean 80	
Montgomery.....	1 day	0.89 in.	high 97	low 68	mean 83	
Selma.....	dry		high 97	low 65	mean 81	
Gainesville, Fla.....	3 days	0.22 in.	high 93	low 67	mean 80	
Madison.....	3 days	1.22 in.	high 96	low 70	mean 83	
Savannah, Ga.....	2 days	0.78 in.	high 99	low 68	mean 84	
Athens.....	1 day	1.63 in.	high 108	low 61	mean 85	
Augusta.....	dry		high 103	low 64	mean 84	
Columbus.....	dry		high 100	low 65	mean 83	
Charleston, So. Caro.....	1 day	0.05 in.	high 95	low 72	mean 84	
Greenwood.....	1 day	0.02 in.	high 108	low 60	mean 84	
Columbia.....	1 day	0.12 in.	high 99	low 64	mean 80	
Conway.....	dry		high 99	low 60	mean 80	
Charlotte, No. Caro.....	dry		high 104	low 64	mean 84	
Newbern.....	dry		high 98	low 62	mean 80	
Weldon.....	dry		high 106	low 57	mean 82	
Memphis, Tenn.....	1 day	3.62 in.	high 98	low 54	mean 76	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 23 1926.	July 24 1925.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.0
Memphis.....	Above zero of gauge.	7.5
Nashville.....	Above zero of gauge.	7.0
Shreveport.....	Above zero of gauge.	16.1
Vicksburg.....	Above zero of gauge.	13.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
April 23.....	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30.....	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	---	21,912
May 7.....	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14.....	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21.....	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28.....	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June 4.....	80,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11.....	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	---	14,773
18.....	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
25.....	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July 2.....	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309
9.....	37,067	18,245	21,177	952,467	195,424	243,812	---	---	---
16.....	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
23.....	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,320,105 bales; in 1924 were 9,157,023 bales, and in 1923 were 6,572,302

bales. (2) That although the receipts at the outports the past week were 37,161 bales, the actual movement from plantations was 4,081 bales, stocks at interior towns having decreased 33,080 bales during the week. Last year receipts from the plantations for the week were 8,454 bales and for 1924 they were 20,709 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply July 16.....	4,014,641	k	2,710,452	k
Visible supply Aug. 1.....	---	k	---	k
American in sight to July 23.....	75,797	k	78,866	k
Bombay receipts to July 22.....	12,000	k	28,000	k
Other India ships to July 22.....	4,000	k	7,000	k
Alexandria receipts to July 21.....	2,800	k	200	k
Other supply to July 21-b.*.....	10,000	k	6,000	k
Total supply.....	4,119,238	k	2,830,518	k
Deduct:-----				
Visible supply July 23.....	3,891,057	k	2,569,327	k
Total takings to July 23.....	228,181	k	261,191	k
Of which American.....	186,381	k	185,991	k
Of which other.....	41,800	k	75,200	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 22. Receipts at—	1925-26.		1924-25.		1923-24.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	12,000	3,280,000	28,000	3,555,000	9,000	3,310,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26.....	1,000	----	19,000	20,000	52,000	512,000	1,781,000	2,345,000
1924-25.....	----	14,000	----	14,000	76,000	614,000	1,933,000	2,623,000
1923-24.....	----	3,000	7,000	10,000	153,000	943,000	1,538,000	2,634,000
Other India—								
1925-26.....	----	4,000	----	4,000	112,000	532,000	-----	614,000
1924-25.....	----	7,000	----	7,000	111,000	449,000	-----	610,000
1923-24.....	----	5,000	----	5,000	129,000	515,000	-----	644,000
Total all—								
1925-26.....	1,000	4,000	19,000	24,000	164,000	1,044,000	1,781,000	2,989,000
1924-25.....	----	21,000	----	21,000	187,000	1,113,000	1,933,000	3,233,000
1923-24.....	----	8,000	7,000	15,000	282,000	1,458,000	1,538,000	3,278,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 244,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 21.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week.....	14,000	500	3,000
Since Aug. 1.....	7,953,813	7,123,779	6,400,170
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool.....	5,000	198,471	1,750
To Manchester, &c.....	---	200,129	---
To Continent and India.....	3,000	350,402	1,750
To America.....	1,000	154,146	100
Total exports.....	9,000	903,148	3,600

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 21 were 14,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'ds		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'ds	
April—								
16.....	15 a16½	13 3 a13 6	10.13	22¼ a23½	17 1 a17 4	13.39		
23.....	15 a16½	13 3 a13 6	10.01	22¼ a23½	18 4 a19 0	17.70		
30.....	15 a16½	13 2 a13 5	9.94	21¼ a22¼	16 6 a17 0	12.98		
May—								
7.....	15¼ a16½	13 1 a13 4	10.12	21 a22¼	16 4 a16 6	17.37		
14.....	15¼ a17	13 2 a13 6	10.23	20 a21¼	16 3 a16 5	12.36		
21.....	15¼ a17	13 3 a13 6	10.21	20¼ a21¼	16 4 a17 4	12.84		
28.....	15¼ a17	13 2 a13 5	10.32	20¼ a21¼	16 4 a17 4	13.04		
June—								
4.....	15¼ a17	13 2 a13 5	10.33	20¼ a21¼	16 4 a17 4	13.48		
11.....	15¼ a17	13 1 a13 4	9.92	20¼ a21¼	16 2 a16 4	13.36		
18.....	15 a16½	13 1 a13 4	9.61	20¼ a21¼	16 2 a16 4	13.62		
25.....	14¼ a16½	13 1 a13 4	9.56	20 a21¼	16 2 a16 4	13.53		
July—								
2.....	14¼ a16½	13 1 a13 4	9.26	20 a21¼	16 2 a16 4	13.35		
9.....	14¼ a16½	13 0 a13 2	9.60	20 a21¼	16 3 a16 5	13.67		
16.....	14¼ a16½	13 0 a13 2	9.92	20 a21¼	16 3 a16 6	13.92		
23.....	14¼ a16½	13 0 a13 2	9.93	20 a21¼	16 3 a16 6	14.08		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,121 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK —To Havre—July 15—McKeesport, 159.....		159
To Stockholm—July 15—Hjelmaren, 59.....		50
To Liverpool—July 16—Cripple Creek, 115.....		115
To Genoa—July 12—Timaro, 45..... July 17—Dante Alighieri, 600.....		645
To Barcelona—July 15—Cabo Tortosa, 750.....		750
To Manchester—July 21—Bannock, 50.....		50
To Piraeus—July 20—Edison, 25.....		25
NEW ORLEANS —To Liverpool—July 15—Dakarlan, 2,611.....		4,478
July 17—Duquesne, 1,867.....		
To Japan—July 15—Skramstad, 7,705..... July 21—Hawaii Maru, 3,600.....		11,305
To Rotterdam—July 15—Bayou Cnico, 50.....		50
To Bremen—July 15—West Moreland, 4,134.....		4,134
To Hamburg—July 15—West Moreland, 948.....		948
To Port Barrios—July 17—Suriname, 100.....		100
To Cartagena—July 17—Parismina, 100.....		100
To Oporto—July 17—Cardonia, 75.....		75
To Manchester—July 17—Duquesne, 328.....		328
To Bordeaux—July 19—Hildegard, 171.....		171
To China—July 21—Hawaii Maru, 882.....		882
GALVESTON —To Liverpool—July 15—Cripple Creek, 893.....		1,329
July 20—Wayfarer, 436.....		343
To Manchester—July 15—Cripple Creek, 343.....		
To Havre—July 15—Emergency Aid, 3,057..... July 16—Skip-ton Castle, 1,032.....		4,089
To Antwerp—July 16—Skip-ton Castle, 230; Emergency Aid, 100.....		330
To Ghent—July 16—Skip-ton Castle, 1,740; Emergency Aid, 100.....		1,840
To Bremen—July 16—West Camak, 2,461; Rio Bravo, 45.....		2,506
To Genoa—July 14—Scantic, 1,295..... July 16—Crispi, 625.....		2,020
July 17—Monstella, 100.....		360
To Venice—July 14—Scantic, 360.....		50
To Trieste—July 14—Scantic, 50.....		200
To Rotterdam—July 16—Gaasterdijk, 200.....		550
To Gothenburg—July 16—America, 550.....		550
To Japan—July 17—Tofuku Maru, 2,009.....		2,009
SAVANNAH —To Genoa—July 22—Scantic, 300.....		300
To Venice—July 22—Scantic, 100.....		400
NORFOLK —To Bremen—July 20—Kypheissia, 2,482.....		2,482
To Japan—July 22—Chinese Prince, 3,600.....		3,600
To China—July 22—Chinese Prince, 900.....		900
CHARLESTON —To Antwerp—July 21—Fiume, 1,082.....		1,082
To Ghent—July 21—Fiume, 266.....		266
To Hamburg—July 21—Fiume, 1,134.....		1,134
MOBILE —To Havre—July 14—Michigan, 19.....		19
HOUSTON —To Liverpool—July 16—Cripple Creek, 640.....		640
To Manchester—July 16—Cripple Creek, 374.....		374
To Havre—July 16—Cliffwood, 12; Emergency Aid, 2,186.....		2,198
To Ghent—July 16—Emergency Aid, 175.....		175
To Japan—July 17—Tofuku Maru, 1,250.....		1,250
BALTIMORE —To Havre—July 11—McKeesport, 300.....		300
To Genoa—July 13—Carson, 1,110.....		1,110
PENSACOLA —To Liverpool—July 22—Afoundria, 1,200.....		1,200
Total.....		57,121

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.65c.	Shanghai	.65c.	.80c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.70c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....	25,000	22,000	22,000	20,000
Of which American.....	15,000	13,000	13,000	12,000
Actual exports.....	4,000	1,000	5,000	1,000
Forwarded.....	38,000	44,000	40,000	39,000
Total stocks.....	834,000	852,000	857,000	860,000
Of which American.....	489,000	498,000	490,000	483,000
Total imports.....	33,000	55,000	52,000	45,000
Of which American.....	14,000	33,000	17,000	23,000
Amount afloat.....	194,000	164,000	150,000	138,000
Of which American.....	71,000	49,000	35,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
Mid. Up'ds	9.90	9.81	9.77	9.93	10.06	9.93
Sales	2,000	4,000	4,000	3,000	4,000	3,000
Futures.	Quiet	Quiet	Quiet	Steady	Steady	Quiet.
Market, opened	9 to 12 pts. decline.	9 to 10 pts. decline.	7 to 10 pts. decline.	5 to 9 pts. advance.	8 to 12 pts. advance.	6 to 7 pts. decline.
Market, 4 P. M.	Q't but st'y 8 to 9 pts. decline.	Q't but st'y 6 to 7 pts. decline.	St'dy unch. to 3 pts. decline.	Q't but st'y 8 to 11 pts. advance.	Quiet 3 to 6 pts. advance.	Quiet, 13 to 16 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 17 to July 23.	12¼ 12¼	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
July	9.51	9.41	9.44	9.37	9.44	9.53
August	9.36	9.27	9.30	9.22	9.29	9.38
September	9.25	9.16	9.19	9.11	9.18	9.27
October	9.17	9.08	9.11	9.03	9.10	9.18
November	9.09	9.00	9.02	8.94	9.01	9.08
December	9.10	9.01	9.03	8.95	9.02	9.08
January	9.10	9.01	9.03	8.95	9.01	9.08
February	9.10	9.01	9.03	8.95	9.01	9.08
March	9.15	9.06	9.09	9.00	9.07	9.13
April	9.15	9.06	9.09	9.00	9.07	9.13
May	9.18	9.09	9.12	9.03	9.10	9.16
June	9.16	9.07	9.10	9.00	9.07	9.12

BREADSTUFFS

Friday Night, July 23 1926.

Flour prices were strengthened by the recent advance in wheat, but there has been little if any increase in business. The rank and file of buyers held aloof perhaps too long. That remains to be seen; they are believed to have overplayed the hand-to-mouth policy. Still, they stick to it through thick and thin. They buy only as they want supplies with a cool disregard of fluctuations. New high levels for wheat impress them not at all. They proceed along the old groove of buying a little just so often rather than stock up after the manner of former years. Export trade has been fair with Greece and China, but it is questioned whether much business has been done with South America, especially with Brazil. Greece, it was said, bought 6,000 bbls. of new Kansas patents at \$6 90 alongside steamer at New Orleans for prompt shipment, a rather unusual transaction. In Belgium new regulations prohibiting the production and sale of white flour were officially issued and will go into effect on July 26.

Wheat advanced 2¼ to 2½c. early in the week on hot, dry weather and reached a new high on December. The spring wheat belt sent many unfavorable reports. Drought is the chief trouble. Only realizing and reports of impending July deliveries reined in the rise on the 19th inst. Also, the United States visible supply increased last week 2,210,000 bushels, in contrast with a decrease of 643,000. The total is now 16,372,000 bushels, against 25,233,000 a year ago. Damage was reported in Canada as well as at the American Northwest. On the 20th inst. came a decline of 2¼ to 3½c. net, owing to rains and cooler weather at the Northwest. Also, there was some talk to the effect that the Canadian crop would be a normal one. Cash markets fell. Premiums were lower. Liverpool dropped ½ to 1¼d.

The carry-over of old wheat in country mills and elevators on July 1 was estimated by the Crop Reporting Board of the Department of Agriculture as approximately 22,980,000 bushels, against 25,287,000 a year ago. Combining with mill and elevator stocks and commercial visible stocks, a total carry-over of 60,205,000 bushels is shown, contrasted with 83,920,000 a year ago and 105,924,000 two years ago. Chicago wired that the heat wave in western Minnesota and east North Dakota was broken on the 20th inst. by the heaviest rainfall of the season. At one time the American Northwest was intensely hot, temperatures reaching high records for all time. It is still a weather market, with much already discounted in the price and the market not in good technical position if the Northwest weather turns favorable. It is long. To-day prices at one time were ¾ to 1½c. higher, but later on came realizing and the ending for the day was ¼ to 1c. lower at Chicago. Minneapolis was down 2 to 2½c.; Winnipeg ¾ to ¾c., and Kansas City ½ to ¾c. The Northwest needs rain. But towards the close rains were reported there. Liverpool was firm, but on the other hand, export demand was poor. The sales were only 200,000 to 300,000 bushels, mostly winter. The foreign demand, in other words, was disappointing. Moreover, the Southwestern receipts were large. Kansas City received 1,000 cars to-day. Some of the crop reports from the spring wheat belt were not altogether bad, though others were. London cabled that Russia would begin to sell grain next week. That had some effect. So did a Kansas City dispatch to the effect that there were over 7,000,000 bushels of wheat in Kansas City yards. The weakness at Minneapolis coincident with reports of Northwestern rains had a perceptible effect. New York has been buying of late, but did not follow the early advance to-day. Cash premiums were rather weak. It is said that there was some re-selling abroad at somewhat lower prices than first hand offerings from this side. The indicated world shipments this week are 11,000,000 to 12,000,000 bushels, including 9,000,000 from North America. Final prices show a decline after recent reactions of 4 to 5c. for the week. It was a natural recoil. Memberships in the New York Produce Exchange are now quoted around \$3,100, a transfer recently having been made at that figure. With the beginning of futures trading in wheat, which is expected to take place about Aug. 1, many members expect to see the price of seats advance to around \$5,000.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 160¼	161¼	159¼	158¼	156¼	153

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 146	146¼	142¼	141¼	139¼	139¼
September delivery in elevator.....	145	146	143¼	142¼	140¼	139¼
December delivery in elevator.....	148¼	149¼	147¼	146¼	145¼	144¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 162¼	162¼	159	157	155	155¼
October delivery in elevator.....	145¼	146¼	143¼	143¼	142	141¼
December delivery in elevator.....	143	144¼	141¼	141¼	139¼	139¼

Indian corn on bad crop reports advanced on the 19th inst. 2¼ to 3c. It was the feature of the grain market. The visible supply decreased 1,371,000 bushels and is now 27,149,000 bushels, against 8,682,000 a year ago. Speculation was large. Many are bullish. They call corn cheap. No. 2 yellow is 36c. lower than a year ago. The crop was said to be firing in parts of South Dakota and Nebraska and drought was declared to have injured the crop in Iowa. The

Southwest practiced what it preached. It bought heavily early in the week. Not for a long period have the transactions been so large. December reached a new high for the season on the 20th inst. in defiance of the decline in other grain. Corn advanced, ending 1 to 1½c. higher on temperatures of 100 degrees and a lack of rain at the West. Buying was still active. Prices on the 20th inst. moved up ¾c. to 7½c. on hot weather reports and covering of shorts. Liverpool cabled that there was a better general inquiry for corn in Europe, although Germany has withdrawn from the market. Freight rates from the Argentine and the Black Sea rule very firm and are a hindrance to export business. Some think the underlying influences bullish and look to see the market meet with good support on all recessions. Sentiment in corn has become more bullish and there was at times a good class of buying. Farmers set \$1.42 as corn cost for figuring profits. To-day prices closed ¼c. higher. Rains are needed. Dry weather was still complained of. Commission houses did more business on the buying side. Covering was a feature. Later on, however, prices which had been ¼ to 1½c. higher, reacted on realizing. Also, there were reports of rains at the Northwest. Shorts put some pressure on the market. A decline in wheat had some effect. After all, crop advices were somewhat mixed. Not in every case were they unfavorable. Still, receipts were small, if the cash demand was nothing great. It is a weather market. Nothing but the weather matters. But liquidation was not on a large scale. The market during the week has on the whole shown a good deal of strength. It is true that July shows a decline for the week of 1c., but other months made a net advance in spite of considerable profit taking of ½ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	96¾	99¾	100¾	98¾	96¾	96¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	77¾	80¾	81	76¾	75¾	75¾
September delivery in elevator	82¾	85¾	86¾	84¾	82¾	82¾
December delivery in elevator	84	86½	88	86¾	85¾	86¾

Oats advanced on the 19th inst. on much larger trading than for a long time. Bad crop reports from the Northwest spurred demand and prices. The United States visible supply decreased last week 1,401,000 bushels. It is now 34,802,000 bushels, against 27,562,000 a year ago. A decline came on the 20th inst. with that in most other grain. Prices advanced ½ to ¾c. on the 20th inst. on bullish crop talk, but lost most of the rise later. Oats look cheap according to some. Some are bullish. To-day prices closed ½c. higher. The market showed individual strength to a degree that attracted attention. Offerings were smaller. Speculation was rather more active. Threshing returns were poor. So was the general crop news. Such things made the oats market independent. It cut a channel for itself. Cash demand was moderate, but cash prices were firm, with receipts light. Where there was profit taking in the speculative branch of the market it was absorbed without difficulty. Final prices show a rise for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	51¾	52¾	52¾	52¾	52¾	52¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	39¾	40¾	40¾	40	40	40¾
September delivery in elevator	41¾	42¾	42¾	42¾	42¾	42¾
December delivery in elevator	44¾	45¾	45¾	45¾	44¾	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	48	48¾	48¾	48¾	48¾	48¾
October delivery in elevator	46¾	47¾	47¾	47¾	47¾	47¾
December delivery in elevator	45¾	46¾	46¾	46¾	46¾	47¾

Rye advanced 1c. early in the week in response to a rise in wheat, hot, dry weather and bad crop reports from the Northwest. The United States visible supply decreased last week 947,000 bushels, making it 8,971,000 bushels, against 5,085,000 a year ago. On the 20th inst. prices fell 1 to 2c. in sympathy with a drop in wheat and showers and cooler temperatures at the Northwest. Prices fell 1 to 1¼c. on the 20th inst. in sympathy with a decline in wheat and reports of Northwestern rains. Duesseldorf cabled: "German wheat quantity and quality will be as big and good as last year. Rye crop a little smaller. Rye harvesting now on and wheat harvest starting in fortnight. Weather very favorable." Some are bullish. To-day prices closed 2¼c. lower after a pretty steady opening. Liquidation was the order of the day, however, on reports of rains at the Northwest. Still, crop advices are in some respects unfavorable. On the other hand there was no export demand. That was plainly a damper. What is worse, London cabled that Russia will begin selling grain next week. That had an effect in Chicago. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	105¾	107	106¾	106¾	104¾	102
September delivery in elevator	108¾	109¾	108	108¾	106¾	104
December delivery in elevator	113¾	114¾	112¾	112¾	110¾	108¾

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new.....1.53	No. 2 white.....52¾
No. 1 Northern.....None	No. 3 white.....51¾
No. 2 hard winter, f.o.b.....1.57	Rye, New York—
Corn, New York—	No. 2, f.o.b.....115
No. 2 yellow (new) N. Y.....96¾	Barley, New York—
No. 3 yellow (new).....94¾	Malting.....83@90¼

FLOUR.

Spring patents.....\$8 75@9 25	Rye flour, patents.....\$6 75@7 25
Cleaves, first spring.....7 75@8 00	Semolina No. 2, lb.....5½c
Soft winter straights.....7 00@7 35	Oats goods.....2 70@2 86
Hard winter straights.....7 50@8 08	Corn flour.....2 60@2 65
Hard winter patents.....8 00@8 50	Barley goods—
Hard winter clears.....7 00@7 50	Nos. 2, 3 and 4.....4 25
Fancy Minn. patents.....10 00@10 75	Fancy pearl Nos. 2, 3 and 4.....7 25
City mills.....10 15@10 75	

For other tables usually given here, see page 423.

NORTHERN HEMISPHERE WHEAT CROP EXPECTED TO BE LARGER THAN LAST YEAR'S.—Revised forecasts of wheat production received by the Department of Agriculture have changed the prospective crop in 12 countries in the Northern Hemisphere to 1,897,000,000 bushels compared with 1,880,000,000 bushels last year according to the Departments report issued on July 15.

The crop in European countries is expected to be somewhat less than last year's, but the decrease in indicated production is more than offset by the prospective increases in the United States.

The 12 countries include the United States, Canada, Spain, Hungary, Bulgaria, Rumania, Morocco, Algeria, Tunis, India, Netherlands, and Cosen. They produced 63.5% of the total crop in the Northern Hemisphere last year, exclusive of Russia and China, and 56.4% of the total world crop.

Rumanian wheat production is forecast at 112,876,000 bushels, or 8,136,000 more than last year's crop. The exportable surplus is estimated to be about 35,000,000 bushels. No estimate is available for exports for last year. Average disappearance within the country for the four years 1921 to 1924 is estimated at about 81,000,000 bushels. Actual exports will be determined by the size of the crop and by economic conditions and policy of the Government and the people with reference to exports.

The wheat crop of Hungary is forecast at 64,668,000 bushels which is a reduction of 3,528,000 bushels from the first estimate of 68,196,000 bushels. The present estimate is below last year's crop of 71,674,000 bushels, but is well above the average for the past six years.

The second forecast of the wheat harvest in Morocco is 23,332,000 bushels, a slight reduction from the previous forecast of 23,810,000 bushels and a reduction from last year's crop which was 23,883,000 bushels. The first production forecast for the Netherlands indicates a decrease from 5,743,000 bushels harvested in 1925 to 5,475,000 bushels.

The indicated production for the three north African countries for this year is nearly equal to that of last year. The forecast for five European countries is 3% less than last year. Since yields are expected to be lower than last year in Italy, France, and Germany, the indications are that European crops will be somewhat less than last year's.

The Canadian crop is forecast, on the basis of conditions existing on July 1, at 348,626,000 bushels. This is considerably below last year's high production estimated at 411,376,000 bushels but above the average for the past 10 years. For the past six year's the forecast based on conditions up to July 1 has averaged 6% below the final figure, although in three years out of the six it has been above the final figure.

Other Canadian grains also show decreases from last year's estimates. Rye production is forecast at 11,762,000 bushels compared with 13,689,000 bushels produced last year; barley 100,624,000 compared with 112,668,000, and oats 458,840,000 compared with 513,384,000.

The Canadian acreage estimates show increases for wheat, barley and oats while rye acreage is less than last year's. Winter wheat area this year is estimated at 753,000 acres compared with 794,000 acres harvested last year, spring wheat 21,739,000 acres compared with 21,164,000 acres last year, rye 795,000 acres for 1926 compared with 852,000 last year, barley 4,107,000 compared with 4,076,000 and oats 14,706,000 against 14,672,000 in 1925.

Hungary Rye Forecast Reduced.—The second forecast of rye production in Hungary is 29,329,000 bushels, which is below the estimated production of 32,525,000 bushels in 1925, but above the average for the four years 1922-1925 which amounts to 27,800,000 bushels.

The first rye forecast for the Netherlands is 12,913,000 bushels compared with the 1925 estimated crop of 16,231,000 bushels.

Adding the figures for Hungary and the Netherlands to reports received to date from other countries, the indicated rye crop in six countries is 128,378,000 bushels compared with 149,827,000 reported for the same countries in 1925 and an average of 168,800,000 bushels in the four years 1922 to 1925. The countries included are the United States, Canada, Spain, Hungary, Netherlands and Bulgaria. Last year the total crop of these countries amounted to only 13% of the world total exclusive of Russia.

Acreage figures are available for 16 countries which last year accounted for 63% of the world total exclusive of Russia. Estimates for these countries are 4% less than last year. In the absence of estimates from Germany and Poland it is impossible to make any prediction as to the probable European crop exclusive of Russia, or the world crop. The rye condition in Germany on July 1 was slightly above average, and shows an improvement over the June 1 condition but poorer than last year. No estimate is available on acreage. In Poland the acreage is slightly less than in 1925. The condition on July 1 was below average and not as good as a month ago or as good as last year.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 20 follows:

During the first part of the week cool weather prevailed quite generally, with temperatures considerably below normal throughout the central and eastern portions of the country. By the 15th it had become warmer in the interior and over the Northwestern States, and thereafter much higher temperatures obtained in practically all parts of the country. The latter part of the week was especially warm in North-Central States from the northern portions of Kansas and Missouri northward, with many places reporting temperatures of 100 degrees or higher on several days in succession, while the 100 degree mark was reached also in the western Plateau area.

Chart 1 shows that the temperature for the week, as a whole, averaged below normal from the Ohio Valley southward, eastward, and northeastward, and also from the extreme lower Missouri Valley and central Kansas southward. The minus departures from normal in the South and the more eastern States were mostly from 4 degrees to 6 degrees. In the western Lake region the week had about normal warmth, but from the upper Mississippi Valley westward, and also in the far Southwest, the temperature averaged above normal, and decidedly so in the northern Great Plains and in the northern Rocky Mountain districts where the weekly mean temperatures were generally from 6 degrees to 9 degrees above the seasonal average.

There were general, though mostly light, showers in the South and in the Central and Northern States east of the Mississippi River on the 13-14th, and heavy rains along the Atlantic coast from New York to southern Maryland on the 15th. Otherwise the weather, as a rule, was generally fair, with only widely scattered showers occurring. Chart 11 shows that the total rainfall for the week was heavy in some parts of Florida and was moderate to heavy in most Atlantic coast districts; elsewhere in the South and in other sections east of the Mississippi River the amounts were unevenly distributed, with a few generous rains, but generally light. West of the Mississippi, except locally in the west Gulf area, there was very little rainfall, with most stations reporting inappreciable amounts. There was an abundance of sunshine in nearly all sections of the country.

For the country, as a whole, soil moisture at the close of the week was ample for general crop needs in only a few areas, and good rains were needed in most sections. Soil conditions were rather favorable in the upper Ohio Valley, the middle Atlantic area, the extreme Southeast, and in the Southwest from southern Kansas southward, but in most of the interior valley States, parts of the South, and in the Northwest more moisture is needed. The latter area is especially dry, and this, with the prevailing high temperatures, was very unfavorable for growing crops, especially for spring-sown grains. Drought is again severe also in the immediate lower Ohio Valley, including principally the southern portions of Indiana and Illinois and parts of western Kentucky, while the soil is again much too dry in some places of the interior Southeast.

In the more western States irrigated vegetation made excellent growth, but the continued warm, dry weather has exacted a heavy toll on irrigation

water, while dry-land crops were very unfavorably affected. Ideal weather for winter wheat harvest where not completed, haying, and threshing prevailed quite generally, with very little interruption by rainfall. The cool weather the first part of the week over the eastern half of the country retarded crop growth, but the warmer conditions during the latter part were very favorable in all sections where there was sufficient moisture.

SMALL GRAINS.—The harvest of winter wheat has been about completed in the principal producing sections, with generally favorable weather prevailing throughout the harvest period. Threshing made good advance, with practically no interruption. The week was generally unfavorable for spring wheat because of insufficient moisture, high temperatures, and hot winds over much of the belt. There were some fairly good local showers in parts of the Red River Valley and north-central South Dakota, but elsewhere over the spring wheat area rainfall was mostly negligible and the prevailing temperatures high.

The warm, dry weather in the Central-Northern States was unfavorable for oats. The crop ripened rapidly in the Ohio Valley and Middle Atlantic area, with cutting begun as far north as Ohio, and threshing advancing favorably in the Southwest. Early rice is maturing in the extreme lower Mississippi Valley and the crop made very good progress in Arkansas and Texas, while the warmer weather in the interior of California was beneficial. Flax was still generally in fair condition in Minnesota, but the late crop is needing rain badly in North Dakota and was deteriorating in South Dakota from lack of moisture. Grain sorghums were favorably affected by the weather quite generally in the southern Great Plains.

CORN.—In general, the weather of the week was rather unfavorable for corn in the principal producing sections, as much of it was too cool for good growth from the Mississippi Valley eastward, and some areas in the central valleys and Great Plains States were badly in need of moisture. In fact, a good rain is needed quite generally over the Corn Belt. Growth was fair to very good in the upper Ohio Valley and the northern portions of Ohio and Indiana, but it is much too dry in the southern parts of those States. In Iowa advance was fair, except in the northwest where the drought is severe with leaves curling badly, while upland corn needs rain in southern Missouri. Progress of the crop was mostly fair to good in the Southwest and also in extreme eastern and southern Kansas, but elsewhere in that State and in the Plains to the northward most sections were much too dry and warm. The early crop was tasseling as far north as Nebraska, southwestern Wisconsin, and Pennsylvania.

COTTON.—Cool nights caused some retardation in the growth of cotton, but warmer weather the latter part of the week was more favorable. There was too much moisture in southern Texas and also in the extreme southeastern portion of the belt, but otherwise very little rain fell, as a rule, and moisture is needed in some interior districts from the Mississippi Valley eastward.

Cotton made very good to excellent growth in North Carolina and fair to very good advance in South Carolina and Georgia, except in some interior sections where moisture is again deficient. There was too much rain in Florida, with considerable complaint of shedding, and further reports of rather unsatisfactory fruiting in the central Gulf States. Progress was fair in Tennessee and fair to excellent in Arkansas, except where plants were damaged by insects.

Much cotton is still small and late in Oklahoma, but fields are well cultivated, with early plants blooming and fruiting freely and making fair growth. In Texas frequent rains delayed picking in the south and caused some deterioration, but elsewhere progress of the crop was fair to excellent; there was still harm by fleas, but they were reported less active, with other insect damage small; the plants were fruiting only fairly well, but with slight improvement, except in the south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers copious in central and southeast; very favorable for growing crops. Early corn and tobacco made excellent progress; later plantings improved. Peanuts late. Pastures and meadows good. Berries fine quality and plentiful.

North Carolina.—Raleigh: Progress of cotton very good to excellent, except poor in small areas of central and west; flea-hopper reported locally in south. Corn mostly excellent in east and doing well elsewhere, except local areas, mainly in south, where needing rain. Tobacco varies from poor to good with harvesting under way in east.

South Carolina.—Columbia: Condition and progress of cotton poor in northwest where drought persists, but elsewhere condition and progress fair and blooming freely; with some complaint of long joints at expense of bolls; weevil comparatively negligible. Old corn good, generally, except in northwest; later plantings west of coast counties need good rains. Minor crops improved, except in northwest.

Georgia.—Atlanta: Sufficient rains in central and south, but drought severe in northeast where conditions very bad; nights cool beginning of week, but dry, hot weather at close favorable. Many fields cleared of grass and crops mostly laid by. Growth of cotton fair to very good, but generally not fruiting well; infestation of fleas and weevil serious in numerous scattered places. Condition of corn mostly fair, except in northeast where deteriorating rapidly.

Florida.—Jacksonville: Progress and condition of cotton mostly very good, but frequent rains, locally heavy, resulted in much shedding and weevil becoming serious in some districts. Corn fair to good; some late damaged by rain on lowlands in north and central. Harvesting shaded tobacco finished; harvesting bright continued. Peanuts, cane, and sweet potatoes mostly good. Groves good; fruit filling and holding well. More sunshine needed.

Alabama.—Montgomery: Week averaged generally cool; rain quite general and locally heavy first day; remainder dry. Vegetation beginning to need rain in some sections. Corn, sweet potatoes, truck, pastures, and minor crops mostly doing well. Growth of cotton plants checked somewhat by cool weather; condition mostly fair to good; complaints continue of rather poor fruiting in many sections; first open bolls reported in extreme southeast; infestation by insects practically unchanged; considerable damage in some sections of west and northeast.

Mississippi.—Vicksburg: Mostly local showers; nights somewhat cool. Progress of cotton and corn mostly fair in extreme east, but cotton poor in many localities elsewhere with scanty squares and bloom. Rain needed in many central and western localities for corn. Progress of pastures good in moist localities.

Louisiana.—New Orleans: Scattered rains first day; little thereafter; some localities badly needing rain, especially for corn. Progress of cotton fair, although cool nights and insects caused poor progress in some northern sections; fruiting rather poorly; general condition continues fair, though poor in some places. Corn spotted with progress and condition poor to very good. Cane still behind season and condition below normal, but good growth during week. Early rice maturing; late doing well.

Texas.—Houston: Light to generous rains in southern half; mostly dry in northern. Progress and condition of pastures, corn, rice and minor crops mostly very good. Frequent showers delayed cotton picking and caused deterioration in extreme south; elsewhere progress fair to excellent and condition fair to very good; cotton flea-hopper damage still moderate, although these insects less active; other insect damage slight; fruiting only fairly well, although slight improvement, except in extreme south.

Oklahoma.—Oklahoma City: Cool and dry, with abundant sunshine; need rain in southwest. Progress of cotton fair; condition fair to excellent; much of crop small and late, but well cultivated; early blooming and fruiting freely; weevil activity increasing, but spotted and confined to east portion; flea infestation reported in scattered areas of south. Progress and condition of corn generally fair to excellent, but needing rain in parts of west. Threshing wheat and oats advanced rapidly.

Arkansas.—Little Rock: Progress of cotton excellent in west; fair to very good elsewhere, except where damaged by insects, which considerable in small localities of central, southern and eastern, but slight elsewhere; weevil checked by drought; crop condition fair to very good. Progress of corn very good in west, south and northeast; poor in most other portions. Rice very good.

Tennessee.—Nashville: Notwithstanding cool weather and dryness, condition of corn excellent, while progress very good. Same weather caused poor fruiting of cotton in west and responsible for restricting weekly advance, but hindrance negligible generally; hoppers reported in south. Wheat is still being threshed. Winter oats are fair to good on average, while spring oats short length and not so good. Tobacco, while a little late, is healthy and growing rapidly, but rain needed.

Kentucky.—Louisville: Cool, except last two days; scattered showers. Growth satisfactory in east where condition and progress of tobacco and corn very good, but corn poor to fair and very uneven in west where crops suffering on uplands generally; pastures badly dried. Early corn tasseling, and some prematurely in west. Urgent need of rain in west, where drought spotted, but tending to spread to central. Progress of threshing, haying and oat harvest excellent.

THE DRY GOODS TRADE.

Friday Night, July 23 1926.

Although markets for textiles continued to improve, some irregular tendencies were still noticeable during the past week. Sustained hot weather throughout most sections of the country succeeded in stimulating sales of certain seasonal merchandise, and while the demand was not large enough to warrant an advance in prices, it helped to prevent further declines. Sales of silk goods, especially the better grades, were noticeably larger, although manufacturers claimed that business was substantially lower than that for the corresponding period last year. Buyers, however, continued to confine their purchases to small lots, apparently lacking confidence in higher prices as long as other textiles are cheaper. Stocks in second hands have been materially reduced, through offerings at low prices. Reports from retail channels indicated that dresses and other seasonal fabrics have been pretty well cleaned up by the same method. In regard to rayons, producers of late have been reporting a better business, which they attribute to the new prices. Taking into consideration that July and August are normally dull months, the general increase in orders has been such that prices are expected to remain firm at the new levels for some time to come. As to the floor covering division, sales have been somewhat larger and indications are that they will increase. Producers claim that the volume of business booked so far this year approximated the total for the same period of 1925 and in some cases slightly exceeded it. Prices are believed to be more attractive to consumers than for some time past. In the woolen division, excessive heat has brought a much better retail business in light weight tropicals.

DOMESTIC COTTON GOODS: While less activity prevailed in domestic cotton goods markets during the week, prices remained firm. Interest among buyers appeared to be broadening and embraced a larger variety of items. The market, however, still favored buyers, as many mills were inclined to accept close bids in order to maintain operations or re-start machinery which had been stopped owing to curtailment. Cotton spinning activity during June, as reported by the Census Bureau, showed a slight increase over May of this year. Spindles in place on June 30 totaled 37,694,680, of which 31,770,900 were operated some time during the month. This compares with 37,700,136 and 32,267,410, respectively, for May of this year and 37,858,211 and 32,309,896 for June last year. Undoubtedly the most important development of the week was the fact that at last the much-discussed Cotton Textile Institute had become a reality. On Wednesday both Northern and Southern manufacturers met in this city and joined forces for the first time, and formally organized the Institute which will work for the progress and development of the industry. The duties of the organization will be economic in character and will include trade research and commercial problems, though their true aim will be for the lawful stabilization of prices and production that will benefit both consumer and producer. Legislative and political questions will be excluded from its activities. At this meeting temporary committees were appointed to work out plans for the final organization of the Institute, which will take place Oct. 20. Fifty-four mill executives of national prominence were appointed as the board of directors of the new organization. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS: Markets for woolens and worsteds presented a more active appearance, and sentiment was of a more encouraging nature. The strike among garment workers has been having less effect than was generally expected, and a good volume of business was reported to have been received by the American Woolen Co. on their men's wear lines recently opened. The prices named by the company were so close that many competitors have found it necessary to revise their levels to meet those of the big factor. The best progress has been noted in the men's wear division, the women's section continuing more or less quiet. The publicity committee of the woolen and worsted trades is preparing a report for the proposed \$1,500,000 publicity campaign to extend over the next three years. The plan will be presented shortly, when the Wool Council of America will be formed to help the industry out of depression.

FOREIGN DRY GOODS: Business in the markets for linens continued of satisfactory proportions, with profit margins reported to have improved. The latter was principally attributed to the hot weather throughout the week, which succeeded in stimulating a more active demand for outdoor requisites, such as knicker linens, dress linens, etc. Handkerchiefs, likewise, maintained their recent activity, especially those in printed effects. Sentiment was better and buyers were inclined to operate a bit more freely on nearby contracts, but continued apathetic toward the question of future deliveries in any quantity. Reports from primary markets were somewhat more encouraging, stating that there had been more inquiries noticeable. Burlaps again lapsed into inactivity with an easing tendency noted in primary markets. Light weights are quoted at 7.00c., and heavies at 8.85c.

State and City Department

NEWS ITEMS.

Alabama (State of).—Extra Session of Legislature to be Called.—According to a statement made by John A. Rogers, Chairman of the State Highway Commission, to a delegation of citizens of Houston and Henry counties, as reported in the Birmingham "Age-Herald" of July 14, the Legislature of Alabama will be called into extra session Tuesday, August 17 for the purpose of submitting a road bond issue to the voters. No statement has been made by Governor Brandon on the extra session but he has issued a proclamation directing that special elections be held on August 10 in counties where positions as senators and representatives are vacant.

New Jersey (State of).—Legislature Adjourns.—On Tuesday morning, July 20, the 1926 session of the Legislature adjourned to meet again Nov. 15. The following constitutional amendments were passed at this session, providing biennial sessions of the Legislature, four-year terms of office for Governors and Senators and two-year terms of office for members of the Assembly, providing for the amendments to be voted on at the general election instead of a special election; two zoning amendments giving power to municipal bodies to adopt zoning districts; giving the Legislature power to establish water supply, sewerage districts, meadow reclamation districts, and to provide for the appointment of commissions for such districts.

Governor Moore Signs Water Policy Bills—Opposed to \$10,000,000 Water Bond Issue.—Governor Moore on July 19 signed the four water policy bills which were passed last week by the Legislature. One provides \$25,000 for the water policy commission for expenses; one provides for the appointment of members of the North Jersey Water Supply Commission by the Governor with the advice and consent of the Senate; one authorizes continuation of the negotiations for a later agreement between New Jersey, New York and Pennsylvania concerning allocation of the waters of the Delaware, and the other is for a treaty between New York and New Jersey for diversion of waters common to both States. Governor Moore's criticism of the \$10,000,000 bond issue to provide initial financing for water conservation and development until the people of the State can know more about water conservation, led to dropping entirely of the plan to pass a referendum bill for the issue.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN INDEPENDENT SCHOOL DISTRICT, Brown County, So. Dak.—BOND SALE.—The \$240,000 school bonds offered on July 15—V. 123, p. 106—were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Security National Bank of Sioux Falls, jointly, as 4½s at a premium of \$275, equal to 100.11, a basis of about 4.49%. Due \$12,000, 1927 to 1946 incl.

ADAMS AND RODMAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Adams Center), Jefferson County, N. Y.—BOND SALE.—On July 20 the \$128,000 coupon or registered school bonds offered on that date (V. 123, p. 354) were awarded to Fairervis & Co. of New York as 4.50s at 100.75, a basis of about 4.55%. Dated May 1 1926. Due on Nov. 1 as follows: \$2,000, 1927 to 1934 incl.; \$3,000, 1935 to 1942 incl.; \$4,000, 1943 to 1949 incl., and \$5,000, 1950 to 1961 incl.

AKRON, Summit County, Ohio.—BOND SALE.—The following two issues of 5% coupon or registered assessment bonds, aggregating \$459,700, offered on July 19—V. 122, p. 3631—were awarded to W. K. Terry & Co. of Toledo at 102.099, a basis of about 4.45%.

\$252,200 street impt. bonds. Due on Oct. 1 as follows: \$25,200, 1927; \$25,000, 1928 to 1934 incl., and \$26,000, 1935 and 1936.

207,500 street impt. bonds. Due on Oct. 1 as follows: \$41,500, 1927; \$41,000, 1928 and 1929, and \$42,000, 1930 and 1931.

Date Aug. 1 1926.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—BOND DESCRIPTION.—The \$15,000 5½% school bonds awarded on June 25 to Conn Brown of San Antonio—V. 123, p. 229—at 102.50, a basis of about 5.30%, are described as follows: Date June 1 1926. Coupon bonds in denom. of \$500. Due \$500 June 1 1932 to 1961 incl. Int. payable J. & D.

AMES INDEPENDENT SCHOOL DISTRICT, Story County, Iowa.—BONDS OFFERED.—Sealed bids were received by F. B. Howell, Sec. Board of Directors, until July 22 for \$50,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$5,000 in 1927; \$10,000, 1928 to 1930 incl., and \$15,000 in 1931. Prin. and int. (M. & S.) payable at the School Treasurer's office. Purchaser to furnish legal opinion.

AMESBURY, Essex County, Mass.—BOND SALE.—H. C. Grafton Co. of Boston has purchased an issue of \$90,000 4% water filtration bonds. Due \$7,500 Dec. 1 1932 to 1943 inclusive.

ATTLEBORO, Bristol County, Mass.—NOTE OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) July 27 by Albert F. Remington, City Treasurer, for \$18,000 4% fire department equipment notes. Denom. \$1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due \$6,000 May 1 1927 to 1929 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about July 28 at the First National Bank of Boston.

Financial Statement, July 20 1926.	
Net valuation for year 1925	\$22,963,032 00
Debt limit	563,537 97
Total gross debt, including this issue	1,204,250 00
Exempted debt:	
Water bonds	\$398,000
Sewer bonds	240,000
A. B. C. Street Railway bonds and notes	6,750
Norton, Taunton & Attleboro Street Railway bonds and notes	22,000
Bristol County Tuberculosis Hospital bonds	20,000
So. Attleboro school house	175,000
	861,750 00
Net debt	\$342,500 00
Borrowing capacity	\$221,037 97
Sinking funds for debts outside debt limit:	
Water	124,879 66
Sewer	129,352 24

ANTIGO, Langlade County, Wis.—BOND SALE.—The First Wisconsin Co. of Milwaukee purchased on July 15 an issue of \$60,000 sewerage disposal bonds at a premium of \$3,981, equal to 106.63.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—The \$160,000 4½% primary road bonds offered on July 20—V. 123, p. 354—were awarded to the First Wisconsin Co. of Milwaukee and the Federal Securities Co. both of Chicago, jointly, at a premium of \$1,200, equal to 100.75, a basis of about 4.40%. Date Aug. 1 1926. Due \$16,000 May 1 1931 to 1940 incl. Other bidders were:

Bidder	Price Bid.
Geo. M. Bechtel & Co.	\$161,155
White-Phillips Co.	161,160
J. A. Bradley	160,000

BARRE, Washington County, Vt.—BOND SALE.—On July 15 the \$75,000 4½% coupon "State Armory" bonds offered on that date (V. 123, p. 354) were awarded to Curtis & Sanger of Boston at 101.09, a basis of about 4.03%. Date Aug. 15 1926. Due \$7,500, Aug. 15 1927 to 1936 incl.

BEACH HAVEN, Ocean County, N. J.—BOND SALE.—A. V. O'Brien & Co. of New York were the successful bidders on July 15 for the \$11,500 6% coupon or registered series L park bonds (\$12,000 offered)—V. 122, p. 3631—at a premium of \$604, equal to 105.25, a basis of about 5.36%. Date June 1 1926. Due \$500 June 1 1927 to 1949 inclusive.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.—On July 19 the \$590,000 4½% bridge bonds offered on that date (V. 123, p. 354) were awarded to the Guaranty Co. of New York at a premium of \$10,379 87, equal to 101.75, a basis of about 4.12%. Due \$29,500 Aug. 1 1935 to 1954 inclusive.

BENTONVILLE, Saline County, Ark.—BOND SALE.—E. C. Pickens and D. W. Peel, both of Bentonville, jointly, have purchased an issue of \$75,500 5½% Paving District No. 1 bonds at par.

BERLIN, Somerset County, Pa.—BOND SALE.—On July 12 the \$6,000 4% municipal building bonds, offered on that date (V. 122, p. 3668) were awarded to the Philson National Bank and the First National Bank, both of Berlin, jointly at a premium of \$100, equal to 101.66, a basis of about 3.73%. Due July 1 1938, optional July 1 1927.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND DESCRIPTION.—The \$32,000 4½% coupon road assessment district bonds purchased by the Detroit Trust Co. of Detroit—V. 123, p. 230—at 100.02, a basis of about 4.49%, are described as follows: Date June 30 1926. Due serially 1927 to 1936, incl. Denom. \$1,000. Int. payable M. & N. Date of award June 30.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On July 19 the following two issues of 5% (special assessment) improvement bonds aggregating \$43,000 offered on that date (V. 122, p. 3631) were awarded to the State Teachers' Retirement System at a premium of \$630, equal to 102.16, a basis of about 4.43%.

\$31,600 Cassingham Road bonds. Due on Oct. 1 as follows: \$3,500, 1927 to 1934 incl., and \$3,600, 1935.

11,700 Sanitary Sewer Districts Nos. 1 and 4 bonds. Due on Oct. 1 as follows: \$2,000, 1927; \$2,500, 1928 to 1930 incl., and \$2,200, 1931. Dated July 1 1926.

BIG LAKE, Reagan County, Tex.—BOND SALE.—H. C. Burt & Co. of Austin have purchased an issue of \$20,000 paving bonds.

BLACK MOUNTAIN, Buncombe County, No. Caro.—BOND OFFERING.—H. A. Kerlee, Town Clerk, will receive sealed bids until Aug. 6 for \$35,000 5½% public impt. bonds. Denom. \$1,000.

BLACKWELL, Kay County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$360,000 4½% improvement bonds at par.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Benton), La.—BONDS NOT SOLD.—The \$80,000 5% school bonds offered on July 1—V. 122, p. 3487—were not sold.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—On July 19 the following 5 issues of 4% coupon or registered bonds aggregating \$368,000 offered on that date (V. 123, p. 354) were awarded to Harris, Forbes & Co. of Boston at 101.34, a basis of about 3.82%.

\$50,000 fire alarm system bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1936 incl., and \$2,000, 1937 to 1946 incl.

13,000 fire alarm system equipment bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1929 incl., and \$2,000 in 1930 and 1931.

75,000 highway construction bonds. Due Jan. 1 as follows: \$8,000, 1927 to 1931 incl., and \$7,000, 1932 to 1936 incl.

180,000 Village Brook Impt. bonds. Due \$9,000, Jan. 1 1927 to 1946 incl.

50,000 sewer bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1936 incl., and \$2,000, 1937 to 1946 incl.

BUCYRUS, Crawford County, Ohio.—BONDS OFFERED.—Constance R. Keller, City Auditor, received sealed bids until 12 m. (Central standard time) July 21 for \$17,500 5% (city's portion) paving bonds. Date July 1 1926. Denom. \$1,000 except one for \$1,500. Due Sept. 1 as follows: \$1,500 in 1927 and \$2,000, 1928 to 1935 incl.

BURNET COUNTY SCHOOL DISTRICT NO. 23 (P. O. Burnet), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$2,000 school bonds.

CADDO PARISH SCHOOL DISTRICT NO. 9 (P. O. Shreveport), La.—BOND SALE.—The \$30,000 5% school bonds offered on July 21 (V. 122, p. 3632) were awarded to the City Savings Bank of Shreveport at a premium of \$36, equal to 100.12—a basis of about 4.97%. Due July 1 as follows: \$3,000, 1927 to 1932, inclusive, and \$4,000, 1933 to 1935, inclusive.

CALDWELL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lake George), Warren County, N. Y.—BOND SALE.—On July 21 the \$200,000 5% coupon school bonds offered on that date (V. 123, p. 354) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 106.47—a basis of about 4.41%. Date July 1 1926. Due on Dec. 1 as follows: \$5,000, 1929 to 1942, inclusive, and \$10,000, 1943 to 1955, inclusive.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On July 23 R. W. Pressprich & Co. of New York purchased a \$500,000 temporary loan on a 3.29% discount basis plus a premium of \$7. Date July 27 1926. Due Dec. 1 1926.

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$200,000 5% paving bonds offered on July 15—V. 123, p. 230—were awarded to the Sinking Fund at a premium of \$8,000, equal to 104, a basis of about 4.29%. Date July 1 1926. Due July 1 as follows: \$20,000, 1928; \$21,000, 1929 to 1936, incl., and \$12,000 in 1937. Other bidders were:

Bidder	Premium.	Bidder	Premium.
C. W. McNear & Co.	\$5,536 00	Detroit Trust Co.	\$4,306 00
Eldredge & Co.	4,920 00	South Carolina Nat. Bank	4,658 00
National City Co.	4,158 00	Peoples Securities Co.	4,789 60

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The \$225,000 4½% suburban impt. bonds offered on July 17—V. 123, p. 230—were awarded to the Harris Trust & Savings Bank, Chicago, and Caldwell & Co. of Nashville, jointly, at a premium of \$2,700, equal to 101.20, a basis of about 4.43%. Date Aug. 2 1926. Due Aug. 2 1956.

CHULA VISTA, San Diego County, Calif.—BOND SALE.—R. E. Campbell & Co. of Los Angeles have purchased an issue of \$43,500 5½% sewer bonds. Date July 1 1926. Denom. \$1,000 and \$500. Due July 1 as follows: \$3,000 in 1927, and \$4,500, 1928 to 1936, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis have purchased an issue of \$18,500 road bonds.

CLEARWATER SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND SALE.—The \$20,000 5% school bonds offered on June 28—V. 122, p. 3632—were awarded to the Bank of Italy, of San Francisco, at a premium of \$716, equal to 103.58, a basis of about 4.69%. Date June 1 1925. Due \$1,000 June 1 1931 to 1944, incl., and 1952 to 1957, incl.

CLINTON, Anderson County, Tenn.—BOND SALE.—Rogers Caldwell & Co. of New York City have purchased the \$50,000 6% high school bonds at par. Date March 1 1926. Denom. \$1,000. Due March 1 1946. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.—Howe, Snow & Bertles of Detroit have purchased an issue of \$25,000 4½% road assessment district No. 20 bonds at 100.39.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND SALE.—On July 2 the \$150,000 4½% school bonds offered on that date—V. 123, p. 106—were awarded to M. J. Couneville of Shenandoah at par. Date July 15 1926. Due \$10,000 1927 to 1941 inclusive.

COCKE COUNTY (P. O. Newport), Tenn.—BOND SALE.—I. B. Tigrett & Co. of Memphis have purchased an issue of \$36,000 4½% road bonds at a premium of \$1,800, equal to 105.

COLEMAN COUNTY SCHOOL DISTRICTS (P. O. Coleman), Tex.—BOND SALE.—The following two issues of bonds registered on July 8—V. 123, p. 362, see "Texas"—were awarded to the State Board of Education: \$2,700 School District No. 54 bonds. \$2,000 School District No. 38 bonds. Due in 10 to 20 years.

COLLINS, Covington County, Miss.—BOND SALE.—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of \$14,000 6% refunding bonds.

COLLINGSWORTH COUNTY SCHOOL DISTRICTS (P. O. Wellington), Tex.—BOND SALE.—The following two issues of 5½% school bonds registered on July 8—V. 123, p. 362—were awarded to the State Board of Education: \$2,800 School District No. 25 bonds. \$2,000 School District No. 9 bonds.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—The \$60,000 public improvement bonds offered on July 15 (V. 123, p. 234) were awarded to the Bank of Commerce & Trust Co. of Memphis as 5s at a premium of \$690, equal to 101.15. Date Sept. 1 1926. Registered bonds in denom. of \$1,000 and \$500. Due in 25 years. Interest payable M. & S.

CRAIG COUNTY (P. O. New Castle), Va.—BOND SALE.—The \$35,000 5% school bonds offered on July 15—V. 122, p. 3632—were awarded to the Drake-Jones Co. of Minneapolis at a premium of \$716, equal to 102.04.

CRAWFORD COUNTY (P. O. Prairie de Chien), Wis.—PRICE PAID.—The price paid for the \$93,000 5% highway bonds purchased by the Hanchett Bond Co. of Chicago—V. 123, p. 230—was a premium of \$3,568 80, equal to 103.83, a basis of about 4.02%. Date May 1 1926. Due \$63,000 May 1 1930 and \$30,000 in 1931.

CRESCENTA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$60,000 5% school bonds offered on July 12—V. 123, p. 106—were awarded to Security Co. of Los Angeles at a premium of \$2,435, equal to 104.058, a basis of about 4.60%. Date July 1 1926. Due \$2,000 July 1 1927 to 1956 incl. Other bidders were:

Bidder	Premium	Bidder	Premium
William R. Staats Co.	\$1,931	Bank of Italy	\$1,648
R. H. Moulton & Co.	1,827	Aranson & Co.	1,653
Anglo London Paris Co.	1,818		

CROWN POINT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Crown Point), Essex County, N. Y.—BOND SALE.—The \$92,000 5% coupon or registered school bonds offered on July 15—V. 123, p. 230—were awarded to Redmond & Co. of Albany at 105.076, a basis of about 4.57%. Date May 1 1926. Due May 1 as follows: \$2,000, 1927 to 1988 incl.; \$3,000, 1939 to 1944 incl.; \$4,000, 1945 to 1947 incl.; \$5,000, 1948 to 1951 incl. and \$6,000, 1952 to 1954 incl.

CUMBERLAND COUNTY SCHOOL DISTRICT NO. 68 (P. O. Greenup), Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$19,500 5¼% school bonds. Denom. \$1,000 and \$500. Date May 1 1926. Prin. and ann. int. (Aug. 1) payable at the Continental & Commercial National Bank, Chicago. Due on Aug. 1 as follows: \$1,000, 1929 to 1931 incl.; \$1,500, 1932 to 1938 incl., and \$2,000, 1939 to 1941 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Aug. 2 for the following 6% school bonds, aggregating \$1,077,000:

\$837,000 Special Tax School District No. 3 bonds. Due \$31,000 May 1 1929 to 1955 incl. A certified check for \$16,740, required.

240,000 Special Tax School District No. 4 bonds. Due \$10,000 May 1 1929 to 1952 incl. A certified check for \$4,800, required.

Date May 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

DANVILLE, Montour County, Pa.—BOND SALE.—The \$16,000 4¼% street improvement bonds offered on July 16—V. 123, p. 355—were awarded to the Danville National Bank at a premium of \$80, equal to 100.50, a basis of about 4.19%. Due \$1,000 Aug. 1 1928 to 1943 incl.

DEEPWATER, Henry County, Mo.—PRICE PAID.—The price paid for the \$40,000 water system bonds purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 122, p. 3632—was a premium of \$126, equal to 100.31, a basis of about 5.46%, for 5½% bonds. Due \$4,000 in 1931 to 1940 inclusive.

DEFIANCE, Defiance County, Ohio.—BONDS OFFERED.—W. A. Hall, City Auditor, received sealed bids until 12 m. July 23 for \$5,110 5½% street bonds. Date July 1 1926. Denom. \$1,000, except one for \$1,110. Due Sept. 1 as follows: \$1,110 in 1928 and \$1,000, 1930 to 1933 incl.

DELAWARE, Delaware County, Ohio.—BOND SALE.—On July 20 the \$215,000 5% sewage treatment works bonds offered on that date (V. 122, p. 3488) were awarded to the First Citizens Corp. of Columbus at a premium of \$4,550, equal to 102.11, a basis of about 4.53%. Dated Aug. 2 1926. Due \$21,500 March 1 1927 to 1936 incl.

DEL RIO, Val Verde County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$143,500 6% refunding bonds. Date June 15 1926. Denom. \$1,000 and \$500. Due June 10 as follows: \$1,500 in 1927; \$1,000, 1928 to 1940 incl.; \$2,000, 1941 to 1944 incl.; \$3,000, 1945 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$5,000, 1954 to 1956 incl.; \$7,000, 1957 to 1960 incl.; \$8,000, 1961 to 1963 incl.; \$10,000, in 1964 and \$11,000 in 1965. Prin. and int. (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by Clay & Dillon, Attorneys of New York City.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND OFFERING.—George L. Garton, Secretary Board of Directors will receive sealed bids until 3 p. m. Aug. 2 for \$865,000 4, 4½ or 4¾% school bonds. To be dated as issued. Denom. \$1,000. Due in 20 years Prin. and int. payable at the District Treasurer's Office. Bidders may also bid for less than the total amount of the bonds, provided the amount bid for is not less than \$100,000. Purchaser to furnish and print the bonds and pay for legal opinion. A certified check for 1% of the bid required.

DONIPHAN, Ripley County, Mo.—BOND SALE.—The State Bank of Poplar Bluff has purchased an issue of \$10,000 city hall bonds.

EAGLE CREEK SCHOOL TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND OFFERING.—Winfred A. Bryant, Township Trustee, will receive sealed bids until 2 p. m. (standard time) Aug. 7 for \$30,000 5% school bonds. Denom. \$500. Date July 15 1926. Due \$1,000 July 15 1927 to 1941 incl. Prin. and semi. annual int., payable at the First National Bank, Crown Point. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

EAST BRADY, Clarion County, Pa.—BOND DESCRIPTION.—The \$20,000 4¼% coupon street impt. bonds awarded to S. M. Vochel & Co. of Pittsburgh at 101.28 (V. 123, p. 356), a basis of about 4.38%, are described as follows: Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Peoples National Bank, East Brady. Due on July 1 as follows: \$4,000, 1931, 1936, 1941, 1946 and 1951. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

Financial Statement.

True value (estimated)	\$1,291,755
Assessed valuation for 1926	430,585
Total bonded debt (including this issue)	27,000
Population, U. S. Census, 1920, 1,531; present estimate, 1,600.	

EAST FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kittanning R. D. No. 3), Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to be opened at 8 p. m.) Aug. 4

by E. S. Armstrong, Secretary Board of Directors, for \$35,000 5% coupon or registered school bonds. Denom. \$500. Dated Aug. 2 1926. Prin. and semi-ann. int. (F. & A.) payable at the Armstrong County Trust Co., Kittanning. Due Aug. 1 1946, optional in 1928. Certified check for \$500 required.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—NOTE OFFERING.—Robert Rowe, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) July 29 for \$2,590 80 6% notes. Date July 1 1926. Denom. \$250 08. Due \$250 08 each six months from March 1 1927 to Sept. 1 1931 incl. A certified check for 2% of the notes bid upon, payable to the Board of Education is required.

EL MONTE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—PRICE PAID.—The price paid for the \$75,000 5% school bonds awarded on June 28 to the William R. Staats Co.—V. 123, p. 231—was a premium of \$2,653, equal to 103.53, a basis of about 4.61%. Date June 1 1926. Due \$3,000 June 1 1927 to 1951 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On July 20 the Cape Ann National Bank of Gloucester purchased the \$200,000 temporary loan offered on that date (V. 123, p. 356) on a 3.07% discount basis, plus a premium of \$1. Dated Jan. 15 1926. Due Nov. 15 1927.

EUGENE, Lane County, Ore.—BOND OFFERING.—George A. Gilmore, City Recorder, will receive sealed bids until Aug. 9 for \$30,000 not exceeding 6% water extension bonds. Date Aug. 15 1926. Due Aug. 15 1956.

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—BOND SALE.—The State Bank & Trust Co. of Evanston has purchased an issue of \$375,000 4¼% school bonds at 103.70.

EVERETT, Middlesex County, Mass.—BOND SALE.—The following 4% coupon or registered bonds, aggregating \$212,000 offered on July 16—V. 123, p. 356—were awarded to F. S. Moseley & Co. of Boston at 100.54, a basis of about 3.91.

\$86,000 sewer bonds. Due July 1 as follows: \$3,000, 1927 to 1952 incl. and \$2,000, 1953 to 1956 incl.

126,000 sidewalk bonds. Due July 1 as follows: \$26,000 in 1927 and \$25,000, 1928 to 1931 incl.

Date July 1 1926.

FLICKINGER SCHOOL DISTRICT (P. O. Morrill), Brown County, Kan.—BID REJECTED.—The only bid received for the \$3,500 4¼% school bonds offered on July 1—V. 122, p. 3633—was submitted by the Citizens State Bank of Morrill, and was rejected.

FLOYD COUNTY SCHOOL DISTRICT NO. 9 (P. O. Floydada), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$8,200 school bonds.

FOREST CITY, Susquehanna County, Pa.—BOND OFFERING.—Arthur D. Kehren, Borough Secretary, will receive sealed bids until 7.30 p. m. July 26 for \$22,000 5% borough bonds. Date July 1 1926. Denom. \$500. Due \$1,000, July 1 1927 to 1948 incl. A certified check for \$1,000 is required.

FORT BEND COUNTY SCHOOL DISTRICT NO. 30 (P. O. Richmond), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$12,000 school bonds.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Glenn E. Turner, City Clerk, will receive sealed bids until Aug. 10 for \$1,840,000 6% public impt. coupon bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. These bonds are the balance of an authorized issue of \$3,340,000 and will be used for water extension, sewage disposal plant, incinerator, street impt., dock, fire protection, park and bridge.

Financial Statement, as Officially Reported.

Estimated tax roll, 1926	\$100,000,000 00
15% bonding power allowed by State statute	15,000,000 00
Total outstanding bonds, including this issue	4,614,000 00
Deductions permissible:	
Bonds for water works	\$2,063,500 00
Cash in sinking fund	33,715 67
Appropriated this year for sinking fund	50,000 00
	2,147,215 67

Net bonded debt \$2,466,784 33

Population, 16,113 (actual count November 1925); population, 20,000 (estimated annexation of additional territory since actual count). Area of city, approximately 42.5 sq. miles. Tax rate per \$1,000, \$12. Assessed valuation 1925 equalized, \$51,012,886.

FORT WORTH, Tarrant County, Tex.—NO BIDS.—There were no bids received for the \$1,170,000 4¼% city bonds offered on July 20—V. 123, p. 231.

FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greenville), Pitt County, No. Caro.—BOND OFFERING.—S. T. White, Chairman Board of County Commissioners, will receive sealed bids until 12 m. Aug. 2 for \$15,000 6% school bonds. Date Aug. 1 1926. A certified check for \$1,000, payable to the County Treasurer, required.

FULTON, Whiteside County, Ill.—BOND SALE.—On July 16 the \$25,000 5% coupon water works bonds offered on that date (V. 122, p. 356) were awarded to A. C. Allyn & Co. of Chicago for \$26,047 50, equal to 104.19, a basis of about 4.44%. Date July 1 1926. Due on July 1 as follows: \$1,000, 1927 and 1928; \$1,500, 1929 to 1935 incl.; \$2,000, 1936 to 1940 incl. and \$2,500, 1941.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On July 19 the \$29,400 4¼% Patoka Township road bonds offered on that date (V. 122, p. 356) were awarded to the Peoples American National Bank of Princeton at a premium of \$441, equal to 101.50, a basis of about 4.19%. Dated July 15 1926. Due \$1,470 each six months from May 15 1927 to Nov. 15 1936 incl.

GIBSONVILLE, Guilford County, No. Caro.—BOND OFFERING.—M. O. Wyrick, Town Clerk, will receive sealed bids until Aug. 2 for \$10,000 6% water works bonds. Denom. \$1,000.

GLASSPORT, Allegheny County, Pa.—BOND SALE.—On July 19 the \$150,000 4¼% coupon borough bonds offered on that date (V. 123, p. 356) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$3,975, equal to 102.65, a basis of about 4.33%. Dated Aug. 1 1926. Due \$50,000, Aug. 1 1936, 1946 and 1955.

GLENHAM INDEPENDENT SCHOOL DISTRICT NO. 12, Walworth County, So. Dak.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education until 10 a. m. Aug. 3 for \$40,000 not exceeding 5¼% school bonds. Date July 1 1926. Denom. \$1,000. Due \$2,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at a place to be designated by the purchaser. A certified check for 5% of the bid required. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. The county will furnish the blank bonds.

GRAYSON COUNTY SCHOOL DISTRICT NO. 64 (P. O. Sherman), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$1,500 5½% school bonds.

GREATER GREENSBORO SCHOOL DISTRICT, Guilford County, (P. O. Greensboro), No. Caro.—BOND OFFERING.—F. Archer, Superintendent of Schools, will receive sealed bids until 3 p. m. Aug. 3 for \$1,300,000 4½ or 4¾% school bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$30,000, 1929 to 1934 incl.; \$35,000, 1935 to 1940 incl.; \$45,000, 1941 to 1946 incl.; \$55,000, 1947 to 1950 incl.; \$65,000, 1951 to 1953 incl., and \$75,000, 1954 to 1956 incl. Prin. and int. (M. & S.) payable in gold in N. Y. City. Preparation and certification of bonds by the United States Mortgage & Trust Co. A certified check for \$26,000, payable to the County Treasurer, required. Legality to be approved by Chester B. Masslich of N. Y. City. These are the bonds mentioned in V. 123, p. 363.

Financial Statement.

Assessed valuation 1925 (includes \$74,510,086 within city of Greensboro and \$10,500,000 outside of city)	\$85,010,086
Estimated actual value	113,346,780
Total debt, this issue only	1,300,000
Population, estimated (includes 37,000 within city of Greensboro and 8,000 outside of city; a special Federal Census taken in 1923 gave the population of the city of Greensboro as 43,525)	45,000

GROVELAND, Lake County, Fla.—BOND OFFERING.—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. July 30 for \$68,000 6% refunding special assessment bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$6,000 1927 to 1935, inclusive, and \$14,000 1936. Principal and interest (J. & J.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds, payable to the above-named official, required. Legality approved by Caldwell & Raymond, New York City. These are the bonds originally scheduled for sale on June 22—V. 122, p. 3370.

HAGUE AND TICONDEROGA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hague), Warren County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (standard time) Aug. 4 by Sara H. Scott, District Clerk, for \$50,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Ticonderoga National Bank, Ticonderoga. Due on Aug. 1 as follows: \$1,000, 1927 to 1936 incl., and \$2,000, 1937 to 1956 incl. Certified check for 2% of the amount of the bid required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 31 by G. R. Morehart, County Auditor, for \$29,000 5% road bonds. Denom. \$1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 1 as follows: \$3,000, 1927 to 1933 incl., and \$4,000, 1934 and 1935. Certified check for \$200 required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HARRISBURG, Saline County, Ill.—BOND SALE.—The \$80,000 5% city hall bonds offered on July 10—V. 123, p. 231—were awarded on July 17 to Seipp, Princll & Co. of Chicago at a premium of \$3,664, equal to 104.58, a basis of about 4.43%. Date Aug. 1 1926. Due \$4,000 Aug. 1 1927 to 1946 incl. In V. 123, p. 357—we gave a list of the bids received for the bonds.

HARROD, Allen County, Ohio.—BOND OFFERING.—K. L. Vogt, Village Clerk, will receive sealed bids until 12 m. July 27 for \$15,388 38 6% paving bonds. Date April 1 1926. Denom. \$500 except one for \$388 38. Due Sept. 1 as follows: \$3,000, 1927 to 1930 incl., and \$3,388 38 in 1931. Prin. and semi-ann. int. payable at the Village Clerk's office. A certified check for 2% of bid, payable to the Village Clerk, is required. Delivery of bonds outside of Allen County to be at the expense of purchaser.

HARTMAN SPECIAL SCHOOL DISTRICT NO. 50 (P. O. Hartman), Johnson County, Ark.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$25,000 5% school bonds. Date April 1 1926. Denom. \$1,000. Due April 1 as follows: \$1,000 1929 to 1940, incl.; \$2,000 1941 to 1945, incl., and \$3,000 in 1946. Principal and interest (A. & O.) payable at the Bankers Trust Co., Little Rock. Legality approved by James B. McDonough, Fort Smith.

HATBORO SCHOOL DISTRICT (P. O. Hathboro), Montgomery County, Pa.—BOND SALE.—On July 19 the \$110,000 4 1/4% coupon school bonds offered on that date (V. 123, p. 231) were awarded to Harris, Forbes & Co. of New York at 100.16, a basis of about 4.24%. Dated July 1 1926. Due on July 1 as follows: \$10,000, 1929, and \$4,000, 1930 to 1954 incl.

HATHAWAY ROAD DISTRICT NO. 1 (P. O. Jennings), Jefferson Davis Parish, La.—BOND SALE.—The \$100,000 road bonds offered on July 15—V. 122, p. 3634—were awarded to Caldwell & Co. of Nashville as 6s at par. Date Sept. 1 1926. Due Sept. 1 as follows: \$1,000, 1927 to 1929 incl.; \$1,500, 1930 to 1933 incl.; \$2,000, 1934 to 1937 incl.; \$2,500, 1938 to 1940 incl.; \$3,000, 1941 to 1943 incl.; \$3,500, 1944 and 1945; \$4,000, 1946 and 1947; \$4,500, 1948 and 1949; \$5,000, 1950 and 1951; \$5,500, 1952; \$6,000, 1953; \$6,500, 1954; \$7,000, 1955, and \$7,500, 1956.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND SALE.—On July 20 the following two issues of 4 1/4% bonds, aggregating \$75,000, offered on that date (V. 123, p. 231), were awarded to Pulleyn & Co. of New York at 100.87, a basis of about 4.39%: \$50,000 school bonds. Due \$2,000 April 1 1927 to 1951, inclusive. 25,000 school bonds. Due on April 1 as follows: \$1,000, 1927, and \$2,000, 1928 to 1939 inclusive. Dated April 1 1926.

HENDERSON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Athens), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$500 school bonds.

HENDERSONVILLE, Hendersonville County, No. Caro.—PRICE PAID.—The price paid for the \$50,000 5 1/4% incinerator bonds purchased by the Hanchett Bond Co. of Chicago—V. 123, p. 357—was a premium of \$250, equal to 100.45, a basis of about 5.20%. Date July 1 1926. Due \$2,000 July 1 1929 to 1932 incl., and \$3,000, July 1 1933 to 1946 incl.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. La Belle), Fla.—BOND SALE.—The \$50,000 6% coupon school bonds offered on July 17—V. 123, p. 231—were awarded to Prudden & Co. of Toledo at 98.13, a basis of about 6.21%. Date July 1 1926. Due \$2,000, July 1 1929 to 1953 incl. Other bidders were:

Bidder	Price Bid.
M. W. Elkins & Co., Little Rock	93.10
Brown, Crummer Co., Wichita	93.21
Weil, Roth & Irving Co., Inc., Cincinnati	96.13
Hanchett Bond Co., Chicago	92.06
Walter Woody & Heimerdinger, Cincinnati	90.50
Stranahan, Harris & Oatis, Inc., Toledo	96.62

HOWARD COUNTY SCHOOL DISTRICT NO. 24 (P. O. Big Spring), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$3,000 school bonds.

HUDSON SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$15,000 5% school bonds offered on May 10—V. 122, p. 2692—were awarded to R. E. Campbell & Co. of Los Angeles. Date May 1 1926. Due \$1,000, May 1 1937 to 1951 incl. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

HURON COUNTY (P. O. Bad Axe), Mich.—BOND SALE.—The \$225,000 5% coupon road bonds offered on July 15—V. 123, p. 231—were awarded to Bumpus & Co. of Detroit at a premium of \$629, equal to 100.27, a basis of about 4.95%. Date May 1 1926. Due \$22,500, 1927 to 1936 inclusive. Int. payable M. & N.

JACKSON, Hinds County, Miss.—BOND SALE.—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of \$40,468 5 1/2% sidewalk bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Fred Taylor, Chancery Clerk, will receive sealed bids until 10 a. m. Aug. 2 for \$275,000 4 1/4 or 5% bridge bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$15,000 in 1927, \$20,000, 1928 to 1930 incl.; \$25,000, 1931 to 1935 incl., and \$75,000 in 1936. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. Purchaser to furnish the bonds. Delivery not later than 30 days after date of sale. A certified check for 5% of the bid required. Legality to be approved by Thompson, Wood & Hoffman of N. Y. City.

Financial Statement.	
Assessed valuation, 1925	\$9,104,031
Actual value (estimated)	15,000,000
Total debt (including this issue)	340,000
Sinking fund	23,000
Population, 1920, 19,208; estimated, 22,000.	

These are the bonds originally offered for sale on July 5—V. 122, p. 3634.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND SALE.—The following 5% bonds aggregating \$104,000, offered on July 5—V. 122, p. 3634—were awarded to Caldwell & Co. of Nashville at a premium of \$575, equal to 100.57, a basis of about 4.95%: \$64,000 road bonds. Date April 1 1926. Int. payable A. & O. 40,000 Central High School bonds. Date July 1 1926. Int. pay. J. & J. Due in 30 years; optional after 20 years.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—The \$102,408 86 grade crossing elimination registered bonds, offered on July 16—V. 123, p. 357—were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, as 4.20s at 100.14, a basis of about 4.18%. Date Aug. 1 1926. Due Aug. 1 as follows: \$3,408 86 in 1927, and \$11,000, 1928 to 1936 inclusive.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The two issues of 4 1/4% bonds, aggregating \$31,000, offered on July 1—V. 122, 3634—were awarded as follows:

To the Merchants National Bank of Muncie: \$13,000 road bonds at a premium of \$189, equal to 101.45.

To the Union Trust Co. of Indianapolis:

\$18,000 road bonds at a premium of \$263, equal to 101.46.

Due each six months in 1 to 10 years.

BOND OFFERING.—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. Aug. 2 for the following two issues of 4 1/4% bonds, aggregating \$29,006:

\$24,000 Richland Township road bonds. Denom. \$1,200. Due \$1,200 each six months from May 15 1927 to Nov. 15 1936 incl.

5,006 Pike Township road bonds. Denom. \$250 30. Due \$250 30 each six months from May 15 1927 to Nov. 15 1936 incl.

Date Aug. 2 1926. A certified check for 3% of the amount of bonds bid for is required.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BONDS OFFERED.—Sealed bids were received by the County Clerk until July 22 for \$266,000 road bonds.

JERSEY TOWNSHIP, Licking County, Ohio.—NOTE OFFERING.—Geo. H. Berger, Clerk Board of Trustees, will receive sealed bids until 12 m. Aug. 7 for \$3,227 31 6% net deficiency notes. Date Sept. 1 1926. Denom. \$800 except one for \$827 31. Due \$827 31 March 1 1927, \$800 Sept. 1 1927 and \$800 March 1 and Sept. 1 1928. A certified check for 5% of the notes bid for, payable to the Township Trustees, is required.

JOHNSON CITY, Broome County, N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co. of Buffalo purchased on July 6 an issue of \$35,000 sewer bonds as 4.40s at a premium of \$100, equal to 100.28.

KENT, Portage County, Ohio.—BOND SALE.—The \$6,360 6% coupon or registered cemetery bonds offered on July 15—V. 122, p. 3490—were awarded to the First Citizens Corp. of Columbus at a premium of \$267 12, equal to 104.19, a basis of about 4.84%. Date April 1 1926. Due \$860 Oct. 1 1927 and \$500 April and Oct. 1 1928 to April 1 1933 incl.

KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND SALE.—The First National Bank of Klamath Falls has purchased an issue of \$27,000 5 1/4% school bonds at a premium of \$214, equal to 100.79, a basis of about 5.40% to optional date and a basis of about 5.44% if allowed to run full term of years. Due in 20 years; optional after 10 years.

KNOX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Benjamin), Tex.—BOND SALE.—An issue of \$4,000 6% school bonds has been purchased by the State Board of Education.

KNOX TOWNSHIP (P. O. Lucinda), Clarion County, Pa.—BOND SALE.—The \$14,475 4 1/4% coupon road bonds offered on June 14—V. 122, p. 3244—were awarded to J. W. Hoover and William J. Geary of Snyderburg at par. Due serially 1927 to 1936 incl. Int. payable J. & D. Denom. \$500, except one for \$475.

LAKE WORTH, Palm Beach County, Fla.—BOND SALE.—Brandon, Gordon & Waddell of New York City have purchased an issue of \$161,000 6% street impt. bonds at 95. Due serially in 10 years.

LA SALLE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Cotulla), Tex.—BOND SALE.—The \$22,000 5% school bonds registered on July 8—V. 123, p. 358—were awarded to the State Board of Education. These are the bonds voted at the election held on April 24—V. 122, p. 2533.

LE BLANC DRAINAGE DISTRICT (P. O. Detroit) Wayne County, Mich.—BOND SALE.—Howe, Snow & Bertles of Detroit have purchased an issue of \$1,560,000 6% sanitary and storm sewer bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$90,000 in 1928; \$100,000 in 1929; \$110,000, 1930 to 1936 incl.; \$120,000, 1937 to 1941 incl. Prin. and semi-annual int. payable at the Guardian Trust Co. of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, Detroit.

LEHI, Utah County, Utah.—BOND SALE.—The Central Trust Co. of Salt Lake City was awarded on June 22 the \$18,500 power plant bonds as 4 1/4s at 100.085. These are the bonds scheduled to have been sold on July 16—V. 123, p. 108.

LEHIGHTON, Carbon County, Pa.—BOND OFFERING.—A. J. Snyder, Borough Secretary, will receive sealed bids until Aug. 2 for \$125,000 4 1/4% borough bonds.

LIBERTY, Sullivan County, N. Y.—BOND SALE.—On July 19 the following two issues of 4 1/4% registered bonds aggregating \$9,500 offered on that date (V. 123, p. 358) were awarded to the National Bank of Liberty: \$6,000 corporation building repair bonds. Due \$500, July 29 1927 to 1938 inclusive.

3,500 sewer extension bonds. Due \$500, July 29 1927 to 1933 incl. Dated July 29 1926.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Floyd W. Harrison, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) July 29 for the following bonds, aggregating \$735,000:

\$235,000 (special assessment) paving bonds. A certified check for \$3,000 payable to the City Treasurer is required.

345,000 water bonds. A certified check for \$3,000 payable to the City Treasurer is required.

155,000 storm and sanitary sewer bonds. A certified check for \$1,000 payable to the City Treasurer is required.

LITTLE ROCK SPECIAL SCHOOL DISTRICT, Pulaski County, Ark.—BOND SALE.—The \$1,200,000 4 1/4% school bonds offered on July 19—V. 123, p. 109—were awarded to a syndicate composed of M. W. Elkins & Co. and the American Southern Trust Co., both of Little Rock, the Federal Commerce Trust Co. of St. Louis, Ames, Emerich & Co. of Chicago, the William R. Compton Co. of St. Louis and the Northern Trust Co. of Chicago at a discount of \$14,400, equal to 98.80, a basis of about 4.59%. Date July 20 1926. Due Sept. 1 as follows: \$1,000, 1932 to 1935 incl.; \$6,000, 1936; \$8,000, 1937; \$20,000, 1938 and 1939; \$32,000, 1940; \$33,000, 1941; \$35,000, 1942; \$36,000, 1943; \$56,000, 1944; \$58,000, 1945; \$60,000, 1946; \$77,000, 1947; \$81,000, 1948; \$84,000, 1949; \$88,000, 1950; \$92,000, 1951; \$96,000, 1952; \$100,000, 1953; \$105,000, 1954, and \$109,000 in 1955.

LIVE OAK COUNTY SCHOOL DISTRICT NO. 9 (P. O. George West), Tex.—BOND SALE.—The \$3,000 6% school bonds registered on July 8—V. 123, p. 362—were taken by the State Board of Education.

LOCKPORT, Niagara County, N. Y.—CERTIFICATE SALE.—The Niagara County National Bank of Lockport was awarded on July 14 an issue of \$39,206 80 5% certificates of indebtedness at 100.57, a basis of about 4.12%. Due in 8 months.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Aug. 2 for the following school bonds aggregating \$160,000:

\$150,000 5% Monrovia City School District bonds. Due Aug. 1 as follows: \$2,000, 1929 to 1947 incl.; \$4,000, 1948 to 1954 incl. and \$7,000, 1955 to 1966 incl.

10,000 5 1/4% El Segundo School District bonds. Due \$1,000, Aug. 1 1929 to 1938 incl.

Date Aug. 1 1926. Denom. \$1,000. Prin. and int. (F. & A.) payable at the County Treasury. A certified check for 3% of the bid required.

LYNDONVILLE, Orleans County, N. Y.—BOND OFFERING.—Donald M. Fraser, Village Clerk, will receive sealed bids until 8 p. m. July 27 for \$46,000 sewer bonds.

McALLEN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—BOND SALE.—The \$325,000 school bonds offered on July 19—V. 123, p. 232—were awarded to A. C. Allyn & Co. of Chicago as 5s at 101.19.

MCCLELLAND SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND SALE.—The \$12,000 school bonds offered on July 7—V. 123, p. 232—were awarded to the White-Phillips Co. of Davenport as 4 1/4s at a premium of \$137, equal to 101.14. Date May 1 1926. Coupon bonds in denoms. of \$1,000 and \$500. Due serially to Nov. 1 1943. Int. payable M. & N.

MACKINAW AND WAWATAM TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Mackinaw) Cheboygan County, Mich.—BOND SALE.—Whittlesey, McLean & Co. of Detroit were awarded on July 15 an issue of \$50,000 school bonds as 4 1/4s at a premium of \$370, equal to 100.74.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—BOND SALE.—The \$20,000 coupon road assessment district No. 108 bonds offered on July 9—V. 123, p. 232—were awarded to the Citizens Savings Bank of Mt. Clemens as 4½s at 100.31. Date July 15 1926. Denom. \$1,000. Due serially 1927 to 1936 incl. Int. payable M. & N.

MADISON, Dane County, Wis.—BONDS OFFERED.—Sealed bids were received by W. R. Winckler, City Clerk, until July 23 for the following 4½% coupon bonds, aggregating \$223,000:
\$200,000 school bonds. Due \$10,000 Aug. 1 1927 to 1946 incl.
23,000 Lowell school bonds. Due Aug. 1 as follows: \$4,000 in 1927, and \$1,000, 1928 to 1946 incl.
Date Aug. 1 1926. Denom. \$1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office. Purchaser to furnish the blank bonds and legal opinion.

MADISON COUNTY (P. O. Madison), Fla.—BOND OFFERING.—D. F. Burnett, Jr., Clerk Board of County Commissioners, will receive sealed bids until Aug. 9 for \$241,000 5% coupon County bonds. Date July 1 1922. Denom. \$500. Due July 1 1952. Prin. and int. payable at the National City Bank, New York City or at any bank in Madison. A certified check for 5% of the bid, payable to the Board of County Commissioners, required. These are the bonds originally offered for sale on March 3—V. 122, p. 1058.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$56,500 4½% road bonds offered on July 17—V. 123, p. 232 were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$857.70, equal to 101.51. Due semi-annually in 1 to 10 years.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND SALE.—The \$200,000 4½% primary road bonds offered on July 21—V. 123, p. 358—were awarded to Kingheim & Co. of Des Moines and the Wells-Dickey Co. of Minneapolis, jointly, at a premium of \$1,390, equal to 100.69, a basis of about 4.40%. Date Aug. 1 1926. Due May 1 as follows: \$15,000, 1929 to 1938 incl., and \$10,000, 1939 to 1943 incl; optional May 1 1932 and after.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$28,750 5% (city's share) coupon street impt. bonds offered on July 16—V. 123, p. 109—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield at a premium of \$513, equal to 101.78, a basis of about 4.60%. Date July 1 1926. Due \$1,750 April 1 and \$2,000 Oct. 1 1927; \$1,000 April 1, and \$2,000 Oct. 1 1928 to April 1 1936, incl.

MARBLE FALLS INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$8,500 school bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—E. A. Ramsay, County Treasurer, will receive sealed bids until 10 a. m. Aug. 4 for \$76,000 4½% gravel road bonds. Date July 1 1926. Denom. \$760. Due \$760 each six months from May 15 1927 to Nov. 15 1936, incl.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On July 15 the following three issues of 5% bonds aggregating \$101,417 were awarded as follows:

To the First Citizens Corp. of Columbus:
\$50,225 "Marion-Mt. Gilhead" I. C. H. No. 111 bonds, offered on that date—V. 123, p. 358—at a premium of \$823.69, equal to 101.64, a basis of about 4.57%. Date May 11 1926. Due each six months as follows: \$2,000, March 1 1927; \$2,725, Sept. 1 1927 and \$3,250, March and Sept. 1 1928 to Sept. 1 1934 incl.

10,192 "Somerset-Huffman" road impt. bonds, offered on that date—V. 123, p. 358—at a premium of \$108, equal to 101.05, a basis of about 4.67%. Date April 1 1926. Due each six months as follows: \$592, March 1 1927; \$600, Sept. 1 1927 and \$750, March and Sept. 1 1933.

To George H. Burr & Co. of Chicago:
\$41,000 Marion-Delaware I. C. H. No. 109 bonds, offered on that date—V. 123, p. 109—at a premium of \$496, equal to 101.20, a basis of about 4.51%. Date May 11 1926. Due \$4,000, March 1 and \$5,000, Sept. 1 1927 and \$4,000, March 1 and Sept. 1 1928 to 1931 incl.

MARION COUNTY UNION ROAD DISTRICT (P. O. Fairmont), W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$100,000 road bonds at par. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1927; \$3,000 in 1928; \$4,000 in 1929; \$3,000 in 1930; \$4,000 in 1931; \$3,000 in 1932; \$4,000 in 1933 and 1934; \$5,000 in 1935; \$4,000 in 1936; \$5,000 in 1937; \$6,000 in 1938; \$5,000 in 1939; \$6,000 in 1940 to 1942 incl.; \$7,000 in 1943 and 1944 and \$8,000, 1945 and 1946.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Stanton), Tex.—BOND SALE.—The State Board of Education has purchased an issue of \$4,000 school bonds.

MASSACHUSETTS (State of).—NOTE SALE.—The Shawmut Corp. of Boston purchased on July 20 \$2,000,000 Metropolitan District notes on a 3.26% discount basis interest to follow plus a premium of \$7. Dated July 21 1926. Due Nov. 22 1926.

MAUCH CHURCH TOWNSHIP SCHOOL DISTRICT (P. O. Mauch Chunk), Carbon County, Pa.—BOND SALE.—The First National Bank of Nesquehoning has purchased an issue of \$45,000 school bonds at par.

MAUMEE, Lucas County, Ohio.—BOND SALE.—The \$17,500 5½% (special assessment) Asklin Ave. paving bonds offered on July 12—V. 122, p. 3635—were awarded to Vandersall & Co. of Toledo at a premium of \$373, equal to 102.13, a basis of about 5.02%. Date July 15 1926. Due Sept. 15 as follows: \$2,000, 1927 to 1933, incl.; \$1,500 in 1934, and \$1,000, 1935 and 1936.

MEDINA, Medina County, Ohio.—BOND SALE.—The following two issues of 5½% assessment street improvement bonds, aggregating \$20,000 offered on July 3—V. 123, p. 109—were awarded to the State Teachers Retirement System at a premium of \$354, equal to 101.77, a basis of about 5.09%.

\$10,000 West Liberty Street bonds. Due on Oct. 1 as follows: \$1,500, 1927 to 1930 incl., and \$1,000, 1931 to 1934 incl.

10,000 East Washington Street bonds. Due on Oct. 1 as follows: \$1,000, 1927 to 1930 incl. and \$1,500, 1931 to 1934 incl.

Date May 1 1926.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 4 by Arthur C. Baldwin, County Treasurer, for \$12,200 4½% Richland Township road bonds. Due semi-annually in 1 to 10 years.

MILFORD, Iroquois County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$3,500 water works bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 4 by C. Asa Francis, County Treasurer, for the following two issues of 4½% coupon or registered bonds, aggregating \$903,000:

\$558,000 road bonds. Due Aug. 15 as follows: \$30,000, 1927 to 1933, inclusive; \$33,000, 1934, and \$45,000 1935 to 1941, inclusive.

345,000 bridge bonds. Due on Aug. 15 as follows: \$10,000, 1927 to 1932, inclusive, and \$15,000, 1933 to 1951, inclusive.

Denom. \$1,000. Date Aug. 15 1926. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. On any registered bond the interest will, at the request of the holder, be remitted by mail in New York exchange. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The \$48,000 4½% coupon road bonds offered on July 13—V. 122, p. 3636—were awarded to John P. Baer & Co. and the Equitable Trust Co., both of Baltimore, jointly, at 102.845, a basis of about 4.19%. Due \$2,000 1927 to 1950, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (central standard time) Aug. 9 by F. A. Kilmer, Clerk Board of County Commissioners, for \$32,500 5% Lawn View Plot Sanitary Sewer bonds. Denom. \$1,000 and \$500. Date July 1 1926. Due on Oct. 1 as follows: \$2,000, 1927 and 1928; \$2,500, 1929; \$2,000, 1930 and 1931; \$2,500, 1932; \$2,000, 1933 and 1934; \$2,500, 1935; \$2,000, 1936 and 1937; \$2,500, 1938; \$2,000, 1939 and 1940, and \$2,500, 1941. Principal and interest payable at the County Treasurer's office. Certified check for \$3,000 required. Legality will be approved by

D. W. and A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

MORGANTOWN, Mongolia County, W. Va.—BOND SALE.—The \$200,000 5% coupon city bonds offered on July 20—V. 123, p. 359—were awarded to C. W. McNear & Co. of Chicago at 103.76, a basis of about 4.59%. Date July 1 1925. Due July 1 as follows: \$5,000, 1927; \$6,000, 1928 to 1931 incl.; \$7,000, 1932 to 1934 incl.; \$8,000, 1935 and 1936; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941 incl.; \$11,000, 1942; \$12,000, 1943 and 1944; \$13,000, 1945 and 1946; \$14,000, 1947 and \$11,000, 1948.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—NOTE OFFERING.—M. L. Rule, Clerk Board of County Commissioners will receive sealed bids until 12 m. Aug. 2 for \$20,723 54 5½% net deficiency notes. Date July 1 1926. Denom. \$5,200 except one for \$5,123 54. Due each six months as follows: \$5,123 54, March 1 1927; \$5,200, Sept. 1 1927 and \$5,200 March and Sept. 1 1928. A certified check for 5% of the amount of notes bid for payable to the County Treasurer is required.

BOND OFFERING.—M. L. Rule, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 31 for the following 5½% coupon bonds, aggregating \$10,734 50:

\$5,630 75 (landowners portion) Garverick road bonds. Denom. \$555, except one for \$635 75. Due Sept. 1 as follows: \$635 75, Sept. 1 1927 and \$555, 1928 to 1936 incl.

5,103 75 (Township portion) Garverick road bonds. Denom. \$520, except one for \$423 75. Due Sept. 1 as follows: \$423 75, Sept. 1 1927 and \$520, 1928 to 1936 incl.

Date Aug. 1 1926. Int. payable M. & S. A certified check for 5% of the amount of bonds bid for payable to the County Treasurer is required.

Financial Statement.
Estimated value of taxable property.....\$28,000,000 00
Last assessed valuation for taxation.....27,388,120 00
Total bonded debt (including this issue).....900,145 38
Total floating debt.....122,250 00
Total sinking fund.....32,445 16
Tax rate.....5 mills
Population (1926), 15,570.

MORROW COUNTY (P. O. Heppner), Ore.—BOND SALE.—The A. D. Wakemank Co. of Portland and the Wells-Dickey Co. of Minneapolis, jointly, purchased on July 7 the \$120,000 road bonds as 5s at 102.03. These are the bonds mentioned in V. 122, p. 3491.

MOUNT PLEASANT, Titus County, Tex.—BOND SALE.—The \$50,000 5½% water bonds registered on June 28 (V. 123, p. 232) were awarded on July 6 to J. E. Jarrett & Co. of Dallas at a premium of \$77, equal to 100.15—a basis of about 5.49%. Denom. \$500. Due in 1966.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$75,000 road bonds offered on July 19—V. 123, p. 110—were awarded to a syndicate composed of the First National Bank of N. Y. City, the Anglo London Paris Co. of San Francisco, E. H. Rollins & Sons of Los Angeles and the A. D. Wakemank Co. of Portland at 100.017, a basis of about 4.38%, as follows:
\$510,000 maturing \$30,000 Aug. 1 1932 to 1948 incl. as 4½s.
240,000 maturing \$30,000 Aug. 1 1949 to 1956 incl. as 4½s.
Date Aug. 1 1926.

NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.—J. B. Boddie, Clerk Board of County Commissioners, will receive sealed bids until 3 p. m. July 27 for the following 6% coupon or registered bonds aggregating \$500,000:

\$325,000 road bonds. Due Aug. 1 as follows: \$3,000, 1927 to 1936 incl. \$7,000, 1937 to 1941 incl.; \$6,000, 1942 to 1946 incl.; \$11,000, 1947 to 1956 incl. and \$12,000, 1957 to 1966 incl.

175,000 bridge bonds. Due Aug. 1 as follows: \$2,000, 1927 to 1936 incl.; \$3,000, 1937 to 1941 incl.; \$4,000, 1942 to 1956 incl.; and \$8,000, 1957 to 1966 incl.

Date Aug. 1 1926. Denom. \$1,000. Rate of interest to be in multiples of ¼ of 1% and must be the same for all bonds. Prin. and int. (F. & A.) payable in gold in New York City. Legality approved by Reed, Dougherty, Hoyt and Washburn of New York City. A certified check for 2% of the bonds bid for is required.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The two issues of 5% bonds aggregating \$250,000 offered on July 16—V. 123, p. 110—were awarded as follows:

\$140,000 street impt. bonds to Eldredge & Co. of New York City, City, at a premium of \$1,912, equal to 101.36, a basis of about 4.50%. Due \$28,000, July 1 1927 to 1931 incl.

110,000 general impt. bonds to the Illinois Merchants Trust Co. of Chicago (at a premium of \$5,628, equal to 105.11, a basis of about 4.48. Due \$7,000, July 1 1932 to 1941 incl.; and \$8,000, July 1 1942 to 1946 incl.

Date July 1 1926.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On July 21 the following two issues of 4% coupon bonds offered on that date (V. 123, p. 359) were awarded to the National City Co. of Boston at 100.531, a basis of about 3.93%.

\$120,000 water supply loan of Act of 1924 bonds. Due \$4,000, July 1 1927 to 1956 incl.

350,000 school loan Act of 1922 bonds. Due on July 1 as follows: \$18,000, 1927 to 1936 incl. and \$17,000, 1937 to 1946 incl.

Date July 1 1926.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Union County, N. J.—BOND SALE.—On July 20 the \$45,000 5% coupon or registered school bonds offered on that date (V. 122, p. 359) were awarded to Lawrence J. McGregor of New York at 101.96, a basis of about 4.74%. Date July 10 1926. Due Jan. 10 as follows: \$2,000 1927 to 1935, inclusive, and \$3,000 1936 to 1944, inclusive.

NEWTON, Harvey County, Kan.—BOND SALE.—The Branch-Middlekauff & Co. of Wichita has purchased an issue of \$25,900 4½% city impt. bonds, at 100.40. Due serially in 10 years.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On July 6 Geo. B. Gibbons & Co., Inc., of New York purchased an issue of \$25,000 4½% storm sewer bonds at 100.39, a basis of about 4.43%. Dated July 1 1926. Due \$1,000, 1927, and \$2,000, 1928 to 1939 incl.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Havana), Huron County, Ohio.—NOTE OFFERING.—B. G. Robinson, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 6 for \$3,680 44 6% net deficiency notes. Date May 15 1926. Denom. \$368 04. Due \$368 04 each six months from April 1 1927 to Oct. 1 1931 incl. Int. payable A. & O. A certified check payable to the Clerk Board of Education for 5% of the notes bid for is required.

OCALA, Marion County, Fla.—BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for the following 6% bonds aggregating \$205,000:

\$60,000 sewerage system extension bonds.

50,000 water works extension bonds.

35,000 city hall bonds.

25,000 electric light impt. bonds.

20,000 incinerator bonds.

15,000 street and park bonds.

Denom. \$1,000. Prin. and int. payable at the City Treasurer's office, or at a bank in New York City to be designated by the City Council. A certified check for 5% of the bid payable to the city required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for \$43,000 6% street impt. bonds. Date Sept. 1 1926. Denom. \$1,000. Due serially in 10 years. A certified check for 5% of the bid required.

BOND OFFERING.—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for \$102,000 6% impt. bonds. Date Sept. 1 1926. Denom. \$1,000. Due serially in 10 years. A certified check for 5% of the bid required.

OCEANSIDE, San Diego County, Calif.—BOND SALE.—The William R. Staats Co. of Los Angeles has purchased an issue of \$100,000 pier and beach improvement bonds at a premium of \$1,633, equal to 101.633.

Financial Statement (As Officially Reported).
Assessed valuation 1925-26.....\$2,100,000
Bonded debt (including this issue).....224,000
Water debt.....119,000
Net debt.....105,000

OCONEE COUNTY (P. O. Walhalla), So. Caro.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$255,000 5% road bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$1,240,000 5% road bonds offered on July 20—V. 122, p. 3636—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, and the Barnett National Bank of Jacksonville, jointly, at a premium of \$35,089, equal to 96.17, a basis of about 5.93%. Date July 1 1926. Due July 1 as follows: \$235,000, 1936; \$45,000, 1937; \$65,000, 1938; \$85,000, 1939; \$110,000, 1940; \$135,000, 1941; \$160,000, 1942; \$190,000, 1943, and \$215,000 in 1944.

OREGON, Dane County, Wis.—BOND SALE.—The \$5,000 5% village bonds offered on July 1—V. 122, p. 3491—were awarded to J. P. Connor of Oregon at a premium of 57.50, equal to 101.15, a basis of about 4.75%. Date July 1 1926. Due \$500 July 1 1927 to 1936 inclusive.

ORLANDO, Orange County, Fla.—BOND SALE.—The following 5% bonds, aggregating \$230,000, offered on July 21—V. 123, p. 233—were awarded to Wright, Warlow & Co. of Orlando at a discount of \$4,071, equal to 98.23, a basis of about 5.39%.

\$170,000 paving bonds. Due \$17,000 Aug. 1 1927 to 1936.

60,000 sewer bonds. Due \$6,000 Aug. 1 1927 to 1936.

Date Aug. 1 1926.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.—On July 20 the \$25,000 5% coupon or registered highway bonds offered on that date (V. 123, p. 360) were awarded to Pulley & Co. of New York for \$26,093, equal to 104.37, a basis of about 4.27%. Dated July 1 1926. Due July 1 1933.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND OFFERING.—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until July 24 (to-day) for \$2,000,000 6% county bonds. Date May 1 1926. Denom. \$500. Due \$100,000 May 1 1936 to 1955 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the amount bid required. Legality to be approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally scheduled for sale on July 23—V. 123, p. 111.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Sea Cliff), Nassau County, N. Y.—BOND SALE.—On July 21 the \$200,000 4½% coupon or registered school bonds offered on that date (V. 122, p. 360) were awarded to Harris, Forbes & Co. of New York at 101.539, a basis of about 4.36%. Date July 1 1926. Due on July 1 as follows: \$6,000 1929 to 1933, incl.; \$8,000 1934 to 1938, incl.; and \$10,000 1939 to 1951, incl.

PEABODY, Essex County, Mass.—BOND SALE.—On July 21 the \$21,000 4½% coupon school loan of 1926 bonds offered on that date (V. 123, p. 360) were awarded to Geo. A. Fernald & Co. at 100.553, a basis of about 3.92%. Date July 1 1926. Due on July 1 as follows: \$2,000, 1927 to 1931 incl. and \$1,000, 1932 to 1942 incl.

PELHAM, Westchester County, N. Y.—BOND SALE.—On July 20 the \$34,000 4½% registered street impt. bonds offered on that date (V. 123, p. 233) were awarded to Percy Stewart of New York for \$34,445.74, equal to 101.31, a basis of about 4.24%. Dated Sept. 1 1926. Due \$3,000 yearly from Sept. 1 1927 to 1937 incl.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Newport), Wash.—BOND OFFERING.—S. M. McGee, County Treasurer, will receive sealed bids until 2 p. m. Aug. 12 for \$25,000 not exceeding 6% school bonds. Date Sept. 1 1926.

PERRY, Wyoming County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Aug. 10 by Charles C. Blythe, Village Clerk, for \$20,000 4½% coupon or registered water works bonds. Denom. \$1,000. Dated Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank, Perry, in New York exchange. Due \$2,000 Sept. 1 1927 to 1936 incl. Certified check for 2% of the bonds bid for, payable to J. D. Rudgers, Village Treasurer, required. Legality will be approved by Clay & Dillon of New York.

PERRYVILLE, Ashland County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 8 p. m. Aug. 2 by G. B. Darling, Village Clerk, for \$2,424.37 6% net deficiency notes. Date July 1 1926. Denom. \$300, except one for \$324.37. Due each six months as follows: \$300, Oct. 1 1927; \$300, April and Oct. 1 1928 to Oct. 1 1930 incl. and \$324.37, April 1 1931. A certified check for 3% of the notes bid for payable to the Village Clerk is required.

PIKE COUNTY (P. O. St. Petersburg), Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis purchased on June 25 an issue of \$23,200 4½% coupon road bonds at 102.335. Date June 25 1926. Due serially Nov. 15 1927 to 1946 incl. Int. payable M. & N. 15.

The above supersedes the report given in V. 123, p. 111.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND SALE.—The \$35,000 school bonds offered on July 6—V. 123, p. 111—were awarded to Geo. W. Valley & Co. of Denver as 5s at 101.268, a basis of about 4.84% to optional date, and a basis of about 4.90% if allowed to run full term of years. Date July 1 1926. Due July 1 1946, optional July 1 1936.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On July 22 the following 21 issues of 4½% coupon or registered bonds, aggregating \$8,766,000, offered on that date (V. 123, p. 233), were awarded to a syndicate composed of the First National Bank, Redmond & Co., Blair & Co., Inc., Eldredge & Co., all of New York; Biddle & Henry and Edward B. Smith & Co., both of Philadelphia, and Remick, Hodges & Co. of New York, at 101.4335, a basis of about 4.11%.

\$840,000 funding "A" bonds. Due \$28,000 June 1 1927 to 1956 incl.

690,000 funding "B" bonds. Due \$23,000 June 1 1927 to 1956 incl.

30,000 East Street bridge bonds. Due \$1,000 June 1 1927 to 1956 incl.

1,500,000 water bonds. Due \$50,000 June 1 1927 to 1956 incl.

990,000 bridge bonds. Due \$33,000 June 1 1927 to 1956 incl.

600,000 sewer bonds. Due \$20,000 June 1 1927 to 1956 incl.

600,000 street impt. bonds. Due \$30,000 June 1 1927 to 1946 incl.

120,000 Grant Street impt. bonds. Due \$4,000 June 1 1927 to 1956 incl.

120,000 Boulevard of the Allies impt. bonds. Due \$4,000 June 1 1927 to 1956 incl.

150,000 Baum Boulevard impt. bonds. Due \$5,000 June 1 1927 to 1956 incl.

30,000 Irwin Ave. impt. bonds. Due \$1,000 June 1 1927 to 1956 incl.

30,000 Chartiers Ave. impt. bonds. Due \$1,000 June 1 1927 to 1956 incl.

132,000 North Ave. impt. bonds. Due \$4,400 June 1 1927 to 1956 incl.

200,000 Lincoln Ave. impt. bonds. Due \$10,000 June 1 1927 to 1946 incl.

1,500,000 City Home and Hospitals bonds. Due \$50,000 June 1 1927 to 1956 incl.

249,000 hospital bonds. Due \$83,000 June 1 1927 to 1956 incl.

300,000 playgrounds bonds. Due \$10,000 June 1 1927 to 1956 incl.

400,000 public safety bonds. Due \$20,000 June 1 1927 to 1946 incl.

30,000 Second Ave. impt. bonds. Due \$1,000 1927 to 1956 incl.

210,000 Mt. Washington Roadway impt. bonds. Due \$7,000 1927 to 1956 incl.

45,000 North and Irwin Ave. bridge bonds. Due \$1,500 1927 to 1956 incl.

Dated July 1 1926. The bonds are being re-offered by the bankers at prices to yield from 3.75 to 4.025%, according to maturity.

Financial Statement June 30 1926.

The actual indebtedness of the City of Pittsburgh is as follows:

(1) Gross amount of indebtedness.....	\$71,278,494.40
(a) Bonded debt.....	\$67,495,300.00 (1)
(b) Floating debt.....	3,783,194.40 (2)
(2) Credits to be deducted from said gross indebtedness:	
(a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission and are held in the several sinking funds.....	\$1,298,200.00
(b) Cash held in the several sinking funds for the redemption of the bonded debt of said city last mentioned.....	1,127,015.07
	2,425,215.07

(3) Net debt.....\$68,853,279.33

(1) Including \$26,464,000 authorized by electoral vote, and \$1,724,000 authorized by ordinances of Council, but not yet issued, of which \$7,236,000 of the amount authorized by electoral vote and \$1,530,000 of the amount

authorized by ordinances of Council, and described in this notice of sale, are a portion.

(2) Floating debt, \$5,313,194.40, less \$1,530,000, being the amount of said floating debt to be discharged from the proceeds of sale of funding bonds in that amount, included in this notice of sale.

Water bonds outstanding.....\$7,495,700.00

Water bond sinking funds.....639,734.00

Net water debt.....\$6,855,966.00

School bonded debt.....\$18,938,500.00

Sinking fund.....1,610,254.00

Net school debt.....\$17,328,246.00

Last assessed valuation of taxable property in the city of Pittsburgh, about 85% of real valuation.....\$548,219.170

Valuation of buildings.....465,897,650

Population (U. S. Census, 1920), 594,277; estimated population, 1926, 650,000.

POLK CITY SCHOOL DISTRICT, Polk County, Fla.—BOND SALE.—The Polk City Mortgage & Finance Co. of Polk City has purchased an issue of \$40,000 school bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—NOTE SALE.—On May 31 the \$27,000 5½% net deficiency notes offered on that date (V. 122, p. 3114) were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of \$518.40, equal to 101.92, a basis of about 4.86%. Dated May 1 1926. Due \$3,000 Oct. 1 1927 and April and Oct. 1 1928 to 1931 incl.

PORTLAND, Me.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded the \$300,000 temporary loan offered on July 16—V. 123, p. 360—on a 3.36% discount basis. Date July 20 1926. Due Oct. 4 1926.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—BOND SALE.—On July 16 the 4½% coupon school bonds offered on that date—V. 123, p. 360—were awarded to Outwater & Wells of Jersey City, taking \$42,500 (\$43,000 offered) paying \$43,118.18, equal to 101.45, a basis of about 4.39%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1928 to 1955 incl.; \$1,500, 1956 to 1964 incl., and \$1,000, 1965.

QUINCY, Norfolk County, Mass.—BOND SALE.—Kidder, Peabody & Co. of Boston purchased the following two issues of 4½% bonds, aggregating \$525,000, at 100.873, a basis of about 3.87%:

\$75,000 school bonds. Due \$5,000 July 1 1927 to 1941 incl.

450,000 high school bonds. Due \$30,000 July 1 1927 to 1941 incl.

Date July 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

RAMAPO COMMON SCHOOL DISTRICT NO. 5 (P. O. Tallman), Rockland County, N. Y.—BOND SALE.—R. F. De Voe & Co. of New York were awarded on July 20 an issue of \$100,000 school bonds as 4½s at 100.379.

READE TOWNSHIP (P. O. Glasgow), Cambria County, Pa.—BOND OFFERING.—J. J. Delozier, Township Secretary, will receive sealed bids until 2 p. m. July 31 for \$35,000 5% coupon road bonds. Date Aug. 2 1926. Denom. \$1,000. Due Aug. 2 as follows: \$5,000 in 1931, \$6,000 in 1936, \$7,000 in 1941, \$9,000 in 1946, and \$8,000 in 1950. Prin. and int. (F. & A.) payable at the First National Bank, Coalport. A certified check for \$1,000, payable to the Township Treasurer, is required.

RINGGOLD COUNTY (P. O. Mt. Airy) Iowa.—BONDS OFFERED.—Sealed bids were received by Clarence Palmer, County Auditor until July 23 for \$150,000 court house bonds. Date July 1 1926. Due July 1 as follows: \$21,000 in 1931; \$5,000 in 1932; \$6,000, 1933 to 1935 incl.; \$7,000, 1936 to 1938 incl.; \$13,000 in 1939; \$14,000 in 1940; \$15,000, 1941 to 1943 incl. and \$13,000 in 1944. Prin. and int. (M. & N.) payable at the County Treasurer's office. Bonds and attorney's opinion will be furnished by the County. Legality approved by Cutler, Chapman & Parker, Chicago.

RIVERSIDE CITY SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The Anglo London Paris Co. of Los Angeles purchased on July 19 an issue of \$250,000 4½% school bonds at a premium of \$7,865, equal to 103.14, a basis of about 4.51%. Date July 15 1926. Denom. \$1,000. Due July 15 as follows: \$12,000, 1936 to 1955 incl., and \$10,000 in 1956. Prin. and int. (J. & J. 15) payable at the County Treasurer's office.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until 10 a. m. July 26 for the following 4½% coupon or registered bonds, aggregating \$1,050,000:

\$850,000 City high school district bonds. Due \$25,000 Aug. 1 1931 to 1964 inclusive.

200,000 City Junior College District bonds. Due \$10,000 Aug. 1 1936 to 1955 inclusive.

Date Aug. 1 1926. Denom. \$1,000. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 5% of the bid required.

RIVERVIEW (P. O. Chattanooga), Hamilton County, Tenn.—BOND SALE.—The Hamilton National Bank of Chattanooga has purchased an issue of \$30,000 improvement bonds.

ROCHESTER, Haskell County, Texas.—BONDS OFFERED.—Sealed bids were received by I. B. Lee, Mayor, until July 20 for \$38,000 6% water works bonds.

ROCKWELL CITY, Calhoun County, Iowa.—BONDS OFFERED.—Sealed bids were received by D. E. Leonard, City Clerk, until July 20 for \$10,000 water works bonds. Purchaser to furnish the bonds and legal opinion.

ROSCOE, Washington County, Pa.—BOND SALE.—The \$20,000 4½% paving bonds offered on July 13—V. 123, p. 111—were awarded to the First National Bank of Roscoe at a premium of \$125, equal to 100.62, a basis of about 4.67%. Date July 1 1926. Due \$1,000 July 1 1927 to 1946 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—On June 28 the \$60,000 school bonds offered on that date (V. 122, p. 3637) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4½s at a premium of \$252, equal to 100.42, a basis of about 4.47%. Due on June 1 as follows: \$2,000, 1929 to 1938 incl.; \$4,000, 1939 to 1943 incl., and \$5,000, 1944 to 1947 incl.

RUSTON, Lincoln Parish, La.—BOND OFFERING.—W. S. Moore, Mayor, will receive sealed bids until 12 m. Aug. 17 for \$150,000 5% impt. bonds. Due serially Aug. 1 1928 to 1951 incl. A certified check for \$1,500 required. Legality approved by Thomson, Wood & Hoffman of New York City.

ST. ANDREWS SCHOOL DISTRICT (P. O. Panama City), Bay County, Fla.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Public Instruction until Aug. 12 for \$60,000 school bonds.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—BOND OFFERING.—J. B. McLees, County Clerk, will receive sealed bids until 11 a. m. July 26 for the following two issues of school bonds, aggregating \$12,000:

\$9,000 5½% Orange Glen School District bonds. Denom. \$1,000. Due \$1,000 June 28 1929 to 1937 incl.

3,000 5% San Dieguito School District bonds. Denom. \$500. Due \$500 June 28 1931 to 1936 incl.

Date June 28 1926. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bid, required. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—K. R. Richards, County Auditor, will receive sealed bids until 11 a. m. July 31 for \$18,000 5% coupon Woodville-Genoa road impt. bonds. Date May 6 1926. Denom. \$1,000. Due Nov. 6 as follows: \$3,000, 1927 and 1928 and \$4,000, 1929 to 1931 incl. Purchaser to pay for approving opinion of Squires, Sander & Dempsey of Cleveland. A certified check for \$2,000 is required.

SCRANTON SCHOOL DISTRICT (P. O. Scranton) Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 9 by John D. Hughes, Secretary Board of Directors, for

\$1,000,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$40,000 Aug. 1 1932 to 1956 incl. A certified check for 1% of the bonds bid for, required.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.—The \$157,125 4½% (special assessment) street impt. coupon bonds offered on July 15—V. 123, p. 112—were awarded to Otis & Co. of Cleveland at a premium of \$1,620, equal to 101.03, a basis of about 4.54%. Date July 1 1926. Due Oct. 1 as follows: \$15,125 in 1927; \$16,000, 1928 and 1929; \$15,000, 1930; \$16,000, 1931 and 1932; \$15,000, 1933 and \$16,000, 1934 to 1936 incl.

SHARON HILL, Delaware County, Pa.—BOND OFFERING.—Harry E. Anschutz, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) Aug. 4 for \$90,000 4½% registered borough bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 1956.

SHELBY, Toole County, Mont.—BOND SALE.—The \$45,000 water bonds offered on July 6—V. 122, p. 3115—were awarded to T. G. Evensen of Minneapolis. Date July 1 1926.

SHERMAN, Grayson County, Tex.—BOND OFFERING.—J. A. Henderson, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 16 for \$100,000 5% street impt. bonds.

SILOAM SPRINGS, Benton County, Ark.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$98,900 5% Paving District No. 4 bonds. Date May 1 1926. Denom. \$1,000. Due serially, Nov. 1 1926 to 1945 incl. Prin. and int. (M. & N.) payable at the St. Louis Union Trust Co., St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

SOUTH BELMAR (P. O. Belmar) Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 2 by Grace B. Hoff, Borough Clerk, for an issue of 5% coupon or registered water system bonds, not to exceed \$75,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$75,000. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank, Belmar. Due \$3,000 Sept. 1 1927 to 1951 incl. A certified check for 2% of the bonds bid for, payable to the Borough, required.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River) Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 19 by William J. Kern, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed \$20,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$20,000. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, South River. Due \$1,000 July 1 1927 to 1946 incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 26 for \$90,000 5% school bonds. Denom. \$1,000. Due July 1 as follows: \$1,000, 1927 to 1931 incl.; \$2,000, 1932 to 1936 incl.; and \$5,000, 1937 to 1951 incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, required.

SPIKE VALLEY SCHOOL TOWNSHIP (P. O. Williams), Lawrence County, Ind.—BOND OFFERING.—Laurin S. Chase, Township Trustee, will receive sealed bids until 1 p. m. Aug. 5 for \$16,000 5% coupon school bonds. Date July 1 1926. Denom. \$750 except two for \$500. Due each six months as follows: \$500 July 1 1927 and \$500 Jan. 1 1928, and \$750 July 1 1928 to Jan. 1 1938 incl. Prin. and int. payable at the Bedford National Bank, Bedford.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston on July 21 purchased a \$1,000,000 temporary loan on a 3.33% discount basis. Due Jan. 20 1927.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 4 by Elmer Mosher, County Treasurer, for \$5,533 12 6% ditch impt. bonds.

STARK COUNTY (P. O. Dickinson), No. Dak.—CERTIFICATE SALE.—The \$40,000 registered certificates of indebtedness offered on July 10—V. 123, p. 233—were awarded as 5½% at par as follows: \$20,000 certificates of indebtedness to the First Nat. Bank of Dickinson, 20,000 certificates of indebtedness to the First Nat. Bank of Belfield. Due on or before Jan. 1 1927.

STEBUN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 3 by Ella Fisher, County Treasurer, for the following two issues of 4½% bonds aggregating \$18,500: \$9,500 road bonds. \$9,000 road bonds. Due semi-annually in 1 to 10 years.

STURGIS, St. Joseph County, Mich.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$42,000, offered on June 30—V. 122, p. 3638—were awarded to the Detroit Trust Co. of Detroit at a premium of \$27, equal to 100.06, a basis of about 4.49%: \$14,000 water extension bonds. \$28,000 general obligation bonds. Due serially, 1932 to 1940 inclusive.

SUDBURY, Middlesex County, Mass.—BONDS OFFERED.—Harland H. Rogers, Town Treasurer, received sealed bids until 10:15 a. m. (daylight saving time) July 23 for \$43,000 4% coupon school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: 3,000, 1927 to 1939 incl.; and \$2,000 in 1940 and 1941. Prin. and int. (F. & A.) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SUNNYVALE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND SALE.—The \$13,500 5% school bonds offered on July 6—V. 123, p. 112—were awarded to Dean Witter & Co. of San Francisco, at a premium of \$369, equal to 102.73, a basis of about 4.59%. Date July 1 1926. Due July 1 as follows: \$500 in 1928 and \$1,000, 1929 to 1941 incl.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Live Oaks), Fla.—BOND SALE.—The two issues of 6% school bonds, aggregating \$130,000, offered on July 6—V. 122, p. 3638—were awarded as follows:

\$90,000 Special Tax School District No. 1 bonds to R. P. McMakin & Co. of Chicago at a premium of \$780, equal to 100.86, a basis of about 5.8%. Due \$4,000 July 1 1929 to 1934 incl., and \$3,000, July 1 1935 to 1936 incl.

40,000 Special Tax School District No. 4 bonds to John Nuveen & Co. of Chicago at a discount of \$1,636, equal to 95.91, a basis of about 6.42%. Due \$1,500 July 1 1929 to 1953 incl., and \$2,500 in 1954.

Date July 1 1926.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Nehalem), Ore.—BOND SALE.—The \$10,000 5% school bonds offered on July 12—V. 123, p. 234—were awarded to Geo. H. Burr, Conrad & Brown of Portland at a premium of \$26.50, equal to 100.26, a basis of about 4.94%. Date June 1 1926. Due \$5,000 Dec. 1 1930 and 1931.

TIPPAH COUNTY SEPARATE ROAD DISTRICTS (P. O. Ripley), Miss.—BOND OFFERING.—A. M. Young, Clerk of Board of Supervisors, will receive sealed bids until 11 a. m. Aug. 4 for the following 5½% road bonds, aggregating \$250,000:

\$150,000 Second Supervisors District bonds. Due May 1 as follows: \$3,000, 1927 to 1929, incl.; \$4,000, 1930 and 1931; \$6,000, 1932 to 1934, incl.; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943, and \$12,000, 1944 to 1946, incl. A certified check for \$3,000, payable to the above named official, required.

100,000 First Supervisors District bonds. Due May 1 as follows: \$2,000, 1927 to 1930, incl.; \$3,000, 1931; \$4,000, 1932 to 1935, incl.; \$5,000, 1936 and 1937; \$6,000, 1938 to 1941, incl.; \$7,000, 1942, and \$8,000, 1943 to 1946, incl. A certified check for \$2,500, payable to the above named official, required.

Date May 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) payable at the National Bank of Commerce, St. Louis. Purchaser to print the bonds. Legality approved by Charles & Rutherford, St. Louis.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$8,200 4½% Perry Township coupon road bonds offered on July 16—V. 123, p. 234—were awarded to John Ensing of Lafayette for \$8,359, equal to 101.93. Date June 12 1926. Denom. \$410. Due semi-annually in 1 to 10 years. Int. payable M. & N.

TOM GREEN COUNTY SCHOOL DISTRICT (P. O. San Angelo), Tex.—BOND SALE.—The following two issues of 5% bonds aggregating \$20,000, registered on July 8—V. 123, p. 362—were awarded to the State Board of Education:

\$10,000 School District No. 4 bonds.
10,000 School District No. 8 bonds.

Due serially in 5 to 40 years.

TUSCUMBIA, Colbert County, Ala.—BOND SALE.—Magnus & Co. of Cincinnati has purchased an issue of \$40,000 hospital bonds at 99.

UNION CITY, Campbell County, Ga.—BONDS NOT SOLD.—The two issues of 5% improvement bonds, aggregating \$6,000, offered on July 2—V. 122, p. 3493—were not sold.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County, N. Y.—BOND SALE.—Pulleyn & Co. of New York were awarded on July 17 an issue of \$90,000 school bonds as 4.35% at 100.11, a basis of about 4.34%. Date July 1 1925. Due \$10,000 Dec. 31 1925 to 1943 incl. Prin. and int. (J. & D.) payable at the Workers' Trust Co. of Johnson City.

Financial Statement.

Bonded debt.....\$649,000
Assessed valuation.....12,104,278
Population, estimated, 13,000.

UPPER TOWNSHIP, Lawrence County, Ohio.—NOTE OFFERING.—Edward A. Holtzappe, Clerk Board of Trustees, will receive sealed bids until 12 m. (Central standard time) Aug. 6 for \$3,167 29 6% notes. Date July 1 1926. Due each six months as follows: \$316 72 March 1 1927, \$316 73 Sept. 1 1927, and \$316 73 March 1 and Sept. 1 1928 to Sept. 1 1931 incl. A certified check for 2% of the notes bid for, payable to the Board of Trustees, is required.

VERMILION, Erie County, Ohio.—BOND SALE.—On July 12 the \$24,000 5% coupon water bonds offered on that date (V. 123, p. 362) were awarded to the First-Citizens Corp. of Columbus for \$24,748 80, equal to 103.12, a basis of about 4.65%. Dated April 1 1926. Due \$1,000 Oct. 1 1927 to 1950 incl.

VERNON, Wilbarger County, Tex.—BOND OFFERING.—S. H. Hall, City Secretary, will receive sealed bids until 1 p. m. July 27 for \$80,000 5½% water works system and street paving bonds. Date Aug. 1 1926. Due serially Aug. 1 1927 to 1966, incl.

VERO BEACH, St. Lucie County, Fla.—NO BIDS.—There were no bids received for the \$150,000 6% city bonds offered on July 15—V. 123, p. 113.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by J. O. Leek, County Treasurer, for \$8,600 4½% Harrison Township road bonds. Denom. \$430. Date July 15 1926. Due \$430 May and Nov. 15 1927 to 1936, incl.

VINTON INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport purchased on July 19 an issue of \$100,000 school bonds, taking \$72,000 bonds as 4½% and \$28,000 bonds as 4¼%.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On July 20 the \$10,000 4½% coupon La Gro Township road bonds, offered on that date (V. 122, p. 362), were awarded to A. P. Harper and the Bank of La Fontaine, at a premium of \$160, equal to 101.60, a basis of about 4.17%. Date July 15 1926. Due \$500 each six months from May 15 1927 to Nov. 15 1936, inclusive.

WALBRIDGE SPECIAL SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—NOTE OFFERING.—B. Sherman, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 3 for \$2,568 25 6% net deficiency notes. Date July 1 1926. Denom. \$320 except one for \$328 25. Due each six months as follows: \$328 25 March 1 1927, \$320 Sept. 1 1927 and \$320 March 1 and Sept. 1 1928 to Sept. 1 1930 incl. A certified check for 5% of the amount of notes bid for, payable to above-named Clerk, is required.

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. (daylight saving time) July 27 by H. W. Cutter, City Treasurer, for the following five issues of 4% coupon bonds, aggregating \$715,000:

\$20,000 sewer bonds. Due \$1,000 Aug. 1 1927 to 1946, incl.
15,000 drainage bonds. Due \$1,000 Aug. 1 1927 to 1941, incl.
130,000 street bonds. Due \$13,000 Aug. 1 1927 to 1936, incl.
150,000 water bonds. Due on Aug. 1 as follows: \$8,000, 1927, and \$3,000, 1928 to 1941, incl.

500,000 school bonds. Due Aug. 1 as follows: \$34,000, 1927 to 1931, incl., and \$33,000, 1932 to 1941, incl.

Denom. \$1,000. Date Aug. 1 1926. Prin. and int. payable in Boston. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Emerson J. Davis, County Treasurer, will receive sealed bids until 2 p. m. July 26 for \$18,500 4½% Adams Twp. road bonds. Date July 5 1926. Denom. \$925. Due \$925 each six months from May 15 1927 to Nov. 15 1936, incl. Prin. and semi-annual int. payable at the County Treasurer's office.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 9 by Della B. King, City Auditor, for \$65,000 5% street impt. bonds. Denom. \$1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due each six months as follows: \$3,000 March 1 1927 to March 1 1928; \$4,000 Sept. 1 1928; \$3,000 March 1 1929 to March 1 1930 incl.; \$4,000 Sept. 1 1930; \$3,000 March 1 1931 to March 1 1932 incl.; \$4,000 Sept. 1 1932; \$3,000 March 1 1933 to March 1 1934 incl.; \$4,000 Sept. 1 1934; \$3,000 March 1 1935 to March 1 1936 incl. and \$4,000 Sept. 1 1936. A certified check for \$500 payable to the City Treasurer, required.

WATERFORD, Saratoga County, N. Y.—BOND OFFERING.—Angus Garrett, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 2 for \$25,000 4½% highway construction bonds. Date July 15 1926. Denom. \$500. Due \$2,500 Jan. 15 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the Bank of Waterford in New York exchange. Legality approved by Clay & Dillon, N. Y. City. A certified check for \$1,250, payable to the Town Supervisor, is required.

WAUWATOSA, Milwaukee County, Wis.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$50,000, offered on July 20—V. 123, p. 362—were awarded to the First National Bank of Wauwatosa at a premium of \$1,156, equal to 102.31, a basis of about 4.23%:

\$25,000 street improvement bonds. Due March 15 as follows: \$1,000, 1927 to 1941, inclusive, and \$2,000 1942 to 1946, inclusive.
25,000 water works bonds. Due March 15 as follows: \$1,000 1927 to 1941, inclusive, and \$2,000 1942 to 1946, inclusive.

Date June 15 1926.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—On July 19 the \$40,000 4½% coupon viaduct bonds offered on that date (V. 123, p. 234) were awarded to the Davies-Bertram Co. of Cincinnati at a premium of \$640, equal to 101.60, a basis of about 4.56%. Dated July 1 1926. Due \$1,000, April and Oct. 1 1927 to 1946 incl.

WEBSTER PARISH SUB ROAD DISTRICT NO. 4 (P. O. Minden), La.—BOND OFFERING.—C. R. Davis, Clerk of Parish Police Jury, will receive sealed bids until 2 p. m. Aug. 10, at Minden, for \$100,000 not exceeding 6% road bonds. Denom. \$1,000. Due serially Aug. 1 1927 to 1936, incl. Int. payable F. & A. A certified check for \$5,000 required.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—WARRENT OFFERING.—E. A. Close, Village Recorder, will receive sealed bids until 7:30 p. m. Aug. 3 for \$1,899 sewer warrants. A certified check for \$180 payable to the Village Treasurer, required.

WICHITA COUNTY SCHOOL DISTRICTS (P. O. Wichita Falls), Tex.—BOND SALE.—The State Board of Education has purchased the following two issues of school bonds aggregating \$50,000: \$40,000 School District No. 6 bonds. 10,000 School District No. 7 bonds.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—PRICE PAID.—The price paid for the \$50,000 5% school bonds awarded on June 28 to the Wm. R. Staats Co. of Los Angeles—V. 123, p. 235—was a premium of \$1,631, equal to 103.26, a basis of about 4.75%. Date June 1 1926. Due \$1,000, June 1 1927 to 1950 incl.; \$3,000, June 1 1951 to 1958 incl., and \$2,000, June 1 1959.

WOBURN, Middlesex County, Mass.—BOND OFFERING.—W. H. Weaver, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 29 for the following 4% coupon or registered bonds, aggregating \$107,200:

\$99,000 macadam bonds. Denom. \$1,000. Due Aug. 1 as follows: \$20,000, 1927 to 1930, incl., and \$19,000 in 1931.

8,200 water mains bonds. Denom. \$1,000 except one for \$1,200. Due Aug. 1 as follows: \$2,200 in 1927, \$2,000 in 1928 and 1929 and \$1,000 in 1930 and 1931.

Date Aug. 1 1926. Prin. and Int. F. & A., payable in Boston. The bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—E. E. Cornell, County Auditor, will receive sealed bids until 1 p. m. Aug. 9 for \$66,000 5% I. C. H. No. 225 bonds. Denom. \$1,000. Date July 1 1926. Due each six months as follows: \$6,000 and \$7,000, March 1 and Sept. 1 1927 to March 1 1930, incl.; \$7,000, Sept. 1 1930, and \$7,000, March 1 and Sept. 1 1931. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for \$500, drawn on a bank located in Bowling Green, Ohio, is required.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 2 by E. C. Emsign, District Clerk, for the following five issues of 4½% coupon or registered bonds, aggregating \$255,000:

\$110,000 Iselin New school bonds. Date July 1 1926. Due on July 1 as follows: \$2,000, 1928 to 1934, incl., and \$3,000, 1935 to 1966, incl.

115,000 Keasbey school addition bonds. Date July 1 1926. Due on July 1 as follows: \$6,000, 1928 to 1945, incl., and \$7,000, 1946.

20,000 Barron Ave. high school addition bonds. Date April 1 1926. Due \$1,000 April 1 1928 to 1947, incl.

6,000 Ford Ave. school bonds. Date April 1 1926. Due \$1,000 April 1 1926.

4,000 Port Reading school addition bonds. Date April 1 1926. Due \$1,000 April 1 1928 to 1931, incl.

Denom. \$1,000. Prin. and int. payable in gold at the First National Bank, Woodbridge. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

WYANDOTTE, Wayne County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) July 27 for the following 5% special assessment bonds, aggregating \$128,500:

\$35,350 River Bank Ave. paving Series A bonds. Date June 15 1926.

Denom. \$1,000, except one for \$350. Due June 15 as follows: \$7,000, 1927 to 1930, inclusive, and \$7,350 in 1931.

14,590 Second St. North paving Series A bonds. Date June 5 1926.

Denom. \$1,000, except one for \$590. Due June 15 as follows: \$3,000, 1927 to 1930, inclusive, and \$2,590 in 1931.

30,490 Kings Highway paving Series A bonds. Date June 15 1926.

Denom. \$1,000, except one for \$490. Due June 15 as follows: \$5,490 in 1927; \$6,000, 1928 to 1930, inclusive, and \$7,000 in 1931.

11,630 River Bank Ave. paving Series C bonds. Date July 15 1926.

Denom. \$1,000, except one for \$630. Due July 15 as follows: \$2,000, 1927 to 1929, inclusive; \$3,000 in 1930, and \$2,630 in 1931.

14,940 Alta St. paving Series A bonds. Date July 15 1926. Denom. \$1,000, except one for \$940. Due July 15 as follows: \$3,000, 1927 to 1930, inclusive, and \$2,940 in 1931.

14,830 Cora St. paving Series A bonds. Date July 15 1926. Denom. \$1,000, except one for \$830. Due July 15 as follows: \$3,000, 1927 to 1931, inclusive, and \$2,830 in 1931.

6,670 Walnut St. paving Series A bonds. Date July 15 1926. Denom. \$1,000, except one for \$670. Due July 15 as follows: \$1,000, 1927 to 1929, inclusive; \$2,000, 1930, and \$1,670 in 1931.

Principal and semi-annual interest payable at the Wyandotte Savings Bank, Wyandotte. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$46,522.89 4½% special improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,522.89 in 1927; \$3,000, 1928 to 1939, inclusive, and \$4,000, 1940 and 1941. Principal and interest (J. & J.) payable at the State Treasurer's office in Topeka.

YAKIMA, Yakima County, Wash.—BOND SALE.—Ferris & Hardgrove and John E. Price & Co., both of Seattle, jointly, have purchased an issue of \$1,050,000 5% water revenue bonds at a premium of \$92, equal to 100.008, a basis of about 4.99%. Date June 1 1926. Due June 1 as follows: \$18,000, 1932; \$21,000, 1933; \$24,000, 1934; \$27,000, 1935; \$30,000, 1936; \$34,000, 1937; \$38,000, 1938; \$42,000, 1939; \$46,000, 1940; \$50,000, 1941; \$54,000, 1942; \$58,000, 1943; \$62,000, 1944; \$66,000, 1945; \$70,000, 1946; \$74,000, 1947; \$78,000, 1948; \$82,000, 1949; \$86,000, 1950, and \$90,000 in 1951. In V. 123, p. 235, we reported the purchaser as being William P. Harper & Son of Seattle.

YATES CENTER, Woodson County, Kan.—BONDS OFFERED.—Sealed bids were received by Max G. Spalding, City Clerk, until July 23 for \$140,000 4½% water works bonds. Date July 1 1926. Due serially July 1 1927 to 1946 incl. Legality to be approved by Bowersock, Fizzel & Rhodes of Kansas City.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott), Ariz.—BOND OFFERING.—L. V. Ingraham, Clerk of Supervisors, will receive sealed bids until 2 p. m. Aug. 2 for \$20,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1927 to 1946, inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for \$1,000 required.

ZAVALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Batesville), Tex.—BOND SALE.—The State Board of Education was awarded the \$45,000 school bonds registered on July 9—V. 123, p. 363.

CANADA, its Provinces and Municipalities.

CHIPPAWA, Ont.—BOND OFFERING.—J. G. H. Youngs, Clerk, will receive sealed bids until 12 m. July 24 (to-day) for \$67,500 paving bonds. Due in 20 equal annual installments.

DUNNVILLE, Ont.—BOND SALE.—On July 7 the \$45,000 5% 10-installment bonds offered on that date (V. 123, p. 235) were awarded to Wood, Gundy & Co. of Toronto at 99.10.

KENORA, Ont.—BOND OFFERING.—F. J. Hooper, Treasurer, will receive sealed bids until 12 m. July 24 (to-day) for the following two issues of bonds, aggregating \$29,324.42:

\$12,687.61 5½% sinking fund consolidated debt bonds. Date July 1 1925.

Due Dec. 31 1953.

16,636.81 5% sinking fund consolidated debt bonds. Date July 1 1926.

Due Dec. 31 1953.

MARYSVILLE, N. B.—BOND SALE.—An issue of \$70,000 5½% 25-year school bonds has been sold to J. M. Robinson & Sons at 100.50, a basis of about 5.46%.

MINTO TOWNSHIP, Ont.—BONDS OFFERED.—Sealed bids were invited up to July 19, for the purchase of \$7,415 5% 15-installment bonds. R. Holtom, Sr., Treasurer, Clifford, Ont.

PETERBOROUGH, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto recently purchased the following three issues of 5% bonds aggregating \$49,500 at 100.21, a basis of about 4.98%:

\$30,000 imp. 19-year bonds. Due June 30 1945.

15,300 imp. 20-year bonds. Due June 30 1956.

4,200 imp. 30-year bonds. Due June 30 1956.

SYDNEY, N. S.—BONDS VOTED.—The ratepayers approved the \$20,000 library by-law.

WINDSOR, Ont.—BOND SALE.—An issue of \$200,000 5½% 30-installment bonds of the Roman Catholic School Board has been purchased by Dymont, Anderson & Co.

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Sealed proposals will be received by the Mayor and City Register of Frederick, Maryland, until 7.30 P.M., August 4, 1926, for the whole or any part of \$25,000 bonds of the Corporation of Frederick, dated August 1, 1926, due \$1,000 yearly on August 1st from 1928 to 1952. Denom. \$1,000 each. Interest 4½% semi-annually, February and August 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

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